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FINANCIAL TIMES

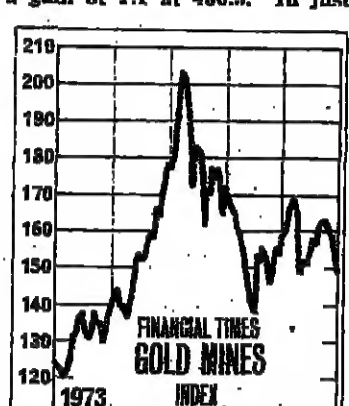
No. 26,176 Tuesday October 2 1973 ** 6p

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CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS Fl.1.00; NORWAY Kr.2.50; PORTUGAL Esc.10; SPAIN Ptas.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; YRE 7p.

SUMMARY

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 4BY

Inflation accounting

Sir—Perhaps I may be excused for seeking an opportunity to comment on Mr. Michael Bland's article of September 25 because I have made a contribution to this subject before.

The Accounting Standards Committee appears to be at variance with the CBI on the issue of presentation of inflation accounting.

The first seeks to present published accounts to the shareholders while the second seeks to have accurate costs for price fixing, etc.

May I suggest that these aims are not really at variance and, in fact, are complementary. Nor is the basic idea a new one.

Most cost accountants are familiar with a costing system which integrates both cost accounts and historical accounting records in the one system.

In the past, this system has resulted in standard costs (as ideal costs) being used in the system to build up accurate costs for price fixing while historical costs have been used to prepare published accounts for the shareholders. The difference between the two systems threw out a variance analysis between standard and historical costs which has been a valuable aid to management in pinpointing functional inefficiencies of management.

The variance analysis threw out such differences between standard or ideal cost and actual costs as:

Material price variances. Labour price variances. Plant depreciation over or under absorption at various levels of production and several other variances.

I suggest that it would not be difficult to add to the list of variances, that is:

Material inflation variance. Labour inflation variance. Asset (by type) inflation variance.

Instead of writing of such variances in the past, the inflation variance could be carried forward until no longer necessary (we hope) and then written off.

This would require two additional columns to the published accounts, that is, three in all—

(a) Historical values. (b) Inflation variances. (c) Inflation values.

Each asset could then be treated on its merits as to inflation and the inflation charged against the product.

There will undoubtedly be difficulties in settling the inflation issue and even more difficulty in getting the Government to accept inflation adjusted profits for tax purposes but there should be little difficulty in reconciling

costing and published account presentation as it has been done for years.

The historical basis should be kept in published accounts to remind us of the good old days while the inflation column will tell us how near the cliff edge we are.

E. W. Holland,
9 Prospect Hill,
Douglas, Isle of Man.

Wholesale distribution

Sir—In an article entitled "An Era of Change for the Wholesale Trade" in the Financial Times Survey on Distribution for September 11, 1973, Anthony Thorncroft makes some extraordinary statements about the wholesaler.

He writes: "... the traditional role of the wholesaler has all but disappeared in many trades, ... it would be foolish to think that the future holds much hope for the wholesaler."

These statements simply do not give a correct picture and cannot be allowed to pass unchallenged. Mr. Thorncroft's article is largely concerned with the grocery business, but he has extended his generalisations to apply to all wholesalers in every sector of the economy.

In fact, the wholesaler is providing a service that is increasingly important in today's economic conditions where distribution is just as important as manufacture.

For example, a wholesaler may stock up to 10,000 different items from various manufacturers to supply factories, contractors, local authorities and other large users with their requirements.

The distributive function is by no means bound up with the cash-and-carry development mentioned by Mr. Thorncroft, and wholesaling remains a thriving and essential part of the economy in such sectors as electrical equipment, hardware, millinery, motor accessories, engineering supplies, musical instruments, pottery and glass, radio, stationery and office products, houseware, footwear, textiles, watches and clocks, cycles and motorcycles, jewellery and toys and fancy goods.

G. H. Weinberger,
President, Federation of Wholesale Organisations,
212, Cranford Road,
Cirencester, Wiltshire.

Anthony Thorncroft writes: Mr. Weinberger takes a too pessimistic view of my comment which I still hold to be true. Elsewhere in the article I mention the fact that the mergers among wholesalers have

led to new organisations fulfilling a different but equally vital role in distribution.

When commodities become scarce because of increased world consumption and crop failures, prices naturally rise. Then, industrial countries must either export more or reduce their standard of living. To keep it up by threshold agreements only perpetuates inflation. What can an International Monetary Agreement do for Britain? It would, indeed, be helpful if we could unload our external deficits on to some kind of monetary union but it would be rather premature to expect it. But how can strong currencies become aligned with permanently weak ones otherwise, unless internal controls are taken to make the weak stronger?

Werner Rosenmeyer,
3 Moorgate Place,
London, E.C.2.

No wonder the Think Tank is beginning to leak. Engineering companies still tell me that a good product will sell itself. May I address a message to all publicity merchants and beseech them to provide fewer words and more visual information? I have never really believed that naked girls sell boilers or oil refineries, but engineering products like pumps are more interesting when partly exposed. We need cut-out pictures or diagrams to show the insides.

It applies between here and Thermopylae. If your product is good, a monopoly. But how the hell do you hope to sell it properly?

H. R. Heap,
Editor,
Mechanical Engineering,
Mercury House,
Waterloo Road, London, S.E.1.

The purpose of floating was to increase exports and decrease imports. This could still happen to a sufficient degree, if British manufacturers were left available in competitive quality. As they are not yet, we still import too much. EEC or no EEC.

The rise in the cost of raw materials, of course, greatly aggravated our external trade position, but why is it always

Improved by exposure

Sir—I visited a technical exhibition in London recently and saw one of those rare gems we are constantly searching out—a clear cut-away photograph of an engineering component. I asked if I could have a copy for publication in my journal (free publicity) but was told they only had one copy, which came over from America specially for the show.

"Could I borrow it afterwards?"

"Sorry, it has got to be sent straight back."

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Waterloo Road, London, S.E.1.

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Britain and not the Germans, the Japanese, etc?

When commodities become scarce because of increased world consumption and crop failures, prices naturally rise. Then, industrial countries must either export more or reduce their standard of living. To keep it up by threshold agreements only perpetuates inflation. What can an International Monetary Agreement do for Britain? It would, indeed, be helpful if we could unload our external deficits on to some kind of monetary union but it would be rather premature to expect it. But how can strong currencies become aligned with permanently weak ones otherwise, unless internal controls are taken to make the weak stronger?

Werner Rosenmeyer,
3 Moorgate Place,
London, E.C.2.

No wonder the Think Tank is beginning to leak. Engineering companies still tell me that a good product will sell itself. May I address a message to all publicity merchants and beseech them to provide fewer words and more visual information? I have never really believed that naked girls sell boilers or oil refineries, but engineering products like pumps are more interesting when partly exposed. We need cut-out pictures or diagrams to show the insides.

It applies between here and Thermopylae. If your product is good, a monopoly. But how the hell do you hope to sell it properly?

H. R. Heap,
Editor,
Mechanical Engineering,
Mercury House,
Waterloo Road, London, S.E.1.

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a precisely similar situation obtains in the price of houses. In this if in nothing else it's not true that we "never had it so good." That is the raw deal to which I drew attention and which Mr. Holden chooses to gloss over by gloating over the "killing" of old time owners of houses can make when they come to sell.

Nobody knows that better than I do. My present home would comfortably fetch three times what I gave for it in 1963. The proceeds would now let me buy a house in some foreign clime when the original sum wouldn't. But because I personally can smile, is that any reason for ignoring the plight of the young first-time home buyer or trying to persuade him how much better off than his parents he is.

Housing is positively not one of the places where we never had it so good, and I'm astonished that Mr. Holden should attempt to disguise the fact. Especially when it needn't have been so.

F. Whitehouse,
135, Ecclestone Road,
Chapelton, Sheffield.

The position given them in the Common Market is much less favourable than that of best sugar producers. In the negotiations on sugar over the next few months the Government should see that cane refiners are ensured of a reasonable margin on their operations and that Commonwealth cane is still imported into Britain at the levels promised to Commonwealth producers.

It is astonishing that the Government appears to be protecting a state-controlled organisation like the British Sugar Corporation while undermining the private sector organisations. There are fears that the Government is thinking of a single organisation for sugar but it is surely in the consumers' interest that the best monopoly should be broken up and greater competition introduced.

J. Levey,
Field Cottage,
Hamstead Hill,
London, N.W.3.

On September 21 I saw the ITV's "Tonight" programme where one of the sub-panels discussed the problem of overcrowded schools, shortage of teachers and discipline. Mr. St. John Stevas made the point that "raising the school leaving age to 16 years was one of the great social reforms of recent years. He went on to say that "14-16 had been put aside by the Government for this purpose." He failed to say, however,

that raising the school leaving age was probably the major contributory factor to the problems being experienced today. There were many people who believe that the 14-16 would have been better spent in giving teachers a reasonable living wage.

Mr. St. John Stevas is being naive if he believes that forcing all children to stay at school until they are 16 years of age is for their benefit. Has it ever occurred to him, and the others who brought in this legislation, that young people who have reached 15 years of age and who have shown little inclination toward learning academic subjects are unlikely to make any improvement in being made to stay on at school for a further year. To the contrary, they are likely to be unruly and create the disciplinary problem spoken about by so many teachers. There is no doubt that they contribute to the shortage of teachers and overcrowded schools.

What is the alternative? Industry is in desperate need of skilled people. Many enlightened firms offer production training facilities for young men as well as the traditional apprenticeships. Would it not be better by means of grants to encourage industry to extend the training? Young people will be trained for their future and earning a wage at the same time. They will no longer feel frustrated by an additional wasted year at school. In industry, there are many skilled training officers. From experience I know they will not hesitate to encourage the young person who has hidden talents not hitherto shown in his school work. These youngsters who have the ability to take advantage of further education should be encouraged to undertake courses allied to the training they are undertaking.

L. S. Cook,
5, Court Drive,
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WORLD TRADE NEWS

BRITISH EXPORTS

Benson and Hedges to manufacture in Japan

BY PETER DUMINY

THE Benson and Hedges brand of cigarettes will be manufactured in Japan and a Japanese brand will be made in Belgium, the State Tobacco Corporation has announced in Tokyo.

This is the result of a cross-licensing agreement between British American Tobacco (BAT) and the Japan Monopoly Corporation (JMC), which controls Japan's cigarette production and imports.

Until now Benson and Hedges' cigarettes have been imported from Britain, but in a minor way. Imported cigarettes account for half of 1 per cent. of JMC's annual sales or more than £1,500m. Benson and Hedges account for 1.7 per cent. of imports, ranking 18th in popularity among foreign brands on sale in Japan. (The best-selling British cigarette in the Japanese market is Dunhill, with a 5.7 per cent. share of imports.) The JMC expects a substantial increase in sales under the licensing agreement, when local pro-

duction starts "next summer," both because price will be brought down and the cigarettes will thereafter be treated as a domestic brand (meaning more complete distribution to retailers). Benson and Hedges at present retail at ¥180 (25p) for a pack of 20, while comparable local cigarettes are priced at ¥150 to 180.

In Belgium, BAT's wholly owned BAT-Benelux-Elites Odon Warland will manufacture Hi-Lite Export, one of the popular Japanese brands. Distribution, at least initially, will be confined to Benelux.

It will be Hi-Lite Export's second appearance in Europe (not counting an abandoned attempt to export the cigarettes from Japan to France). The other was in Austria last month, when Austria Tabakwerke began manufacture under a cross-licensing agreement similar to

that now concluded with BAT. An Austrian brand, renamed "Old Splendor," is being produced in Japan.

A third agreement has been concluded with Philip Morris, under which the American group's Marlboro has now achieved the status of a domestic brand in Japan, priced at ¥180 against ¥170 previously. Plans are advanced for a joint venture in the U.S. launching a cigarette "suited" to the American market.

According to Mr. Kazuya Takahashi, chief manager of JMC's Overseas Marketing Division, there are unlikely to be more such agreements until results have been evaluated. Sales of Benson and Hedges in Japan were expected to be far larger than those of the Japanese brand in Benelux—our market is six times bigger—but it was hoped that BAT would make an effort to promote sales in that market. The tax situation had ruled out any cross-licensing giving access to the British market, he said.

Scotch whisky sales increase in August

FINANCIAL TIMES REPORTER

EXPORTS OF the four main categories of Scotch whisky—blends and of malt whisky in both bottle and bulk containers—made what seems a spectacular advance of 384 per cent. in value during August as compared with the previous August to amount to 8,007,000 proof gallons worth £20.3m.

But the comparison is, of course, quite artificial and distorted by last year's dock strike which cut August shipments to 1,29m. gallons valued at \$4.1m. Even the eight-month calendar year running total is similarly distorted, and shows an apparent advance of 32 per cent. in volume and 33 per cent. in value, compared with the same period of last year, a total of 47.6m. gallons worth £17.8m.

The largest percentage increase in the period was made by shipments of malt whisky in bulk containers, mostly for mixing overseas with local spirits, as most notably in Japan, Brazil and Argentina. But this year's details per market for the period are not yet available.

However this year's bulk malt whisky exports were up 84 per cent. in volume and 91 per cent. in value to 3.6m. gallons worth \$6.8m—or under £2 per proof gallon on average.

Bottled malt whisky exports improved by 13 per cent. in volume and a significant 33 per cent. in value to 226,000 gallons priced at £4.4m—an average of over \$8 per proof gallon.

Bottled blends continued to dominate exports, and rose 32 per cent. in volume and almost 44 per cent. in value to a total of 32.6m. gallons valued at £13.2m, an average of over \$4 per gallon. But blends shipped in bulk rose only 21 per cent. in volume and 23 per cent. in value to 11.1m. gallons worth £17.3m, or less than £1.50 per proof gallon.

Exports of all other spirits were similarly distorted in both August and the period. This year's August shipments, for example, of 581,000 gallons compared with the previous August's 211,000 gallons.



Mr. Edward Heath greets Mr. Kakuei Tanaka, the Prime Minister of Japan, outside 10 Downing Street yesterday. The two Prime Ministers spent more than two hours talking about various international problems including the fostering of better trade relations between the two countries.

Gillette to make razor blades in Nairobi

Financial Times Reporter

THE Gillette Company is to open a razor blade manufacturing operation in Nairobi next year as a result of successful negotiations with the Kenyan Government.

To operate it, Interproducts Kenya is being formed with a capital of about £325,000. Interproducts, it is planned, will have a 20 per cent. Kenyan shareholding.

Gillette's only razor blade factory on the African continent is in South Africa. It is expected that the new operation, with a workforce of 50, will be able to supply some neighbouring States as well as Kenya.

These markets are at present supplied by British exports under the Malet trade name. This name will be retained for the locally produced blades, which will be of both carbon and stainless types.

The top management, including the managing director and factory manager, will be British, but the rest of the staff will be Kenyan.

Recruitment of Kenyan executives is already under way, and early next year the recruitment and training of factory staff will begin.

Expansion in shorter-term £ certificates

By Donald Maclean

THE VOLUME of sterling certificates of deposits in issue rose £286.5m. in August, to a record £5,651.4m. The expansion took place against the background of a sharp increase in interest rates—which saw the yield on three-month certificates rise from 11½ per cent. at end-July to 14½ per cent. a month later.

The increase in volume was heavily concentrated in shorter maturity certificates, however. The amount of certificates with less than three months to run to maturity rose by £373.6m. to £2,650.6m. or 45.3 per cent. of the total. While there was an increase of £201.7m. to £323.5m. (or 14.7 per cent. of the total) in those with less than a month to run.

Secondary market holdings were raised by £145.0m. to £794.2m.

London dollar certificates of deposit outstanding rose £284m. in August, to \$9,280m.

AUTOMATIC TELETYPE TO ARGENTINA

Britain's 45,000 telex users can now use the automatic service opened this week-end, to make calls to Argentina instead of placing them through the international operator.

Just published

The most detailed survey of Japanese companies ever produced in English

Dodwell has been trading in Japan for over a century. Now Dodwell Marketing Consultancy Unit in Tokyo has compiled in 400 pages an index of the 1,500 leading companies—showing their affiliations, in the unique Japanese system of industrial groupings around financial and trading institutions.

It tells you the companies, products, turnover, profits, capital, number of employees, strength of the which companies—every company is given a rating.

Industrial Groupings in Japan is a major work providing an essential guide to businessmen—trading or directly trading in the complex industrial environment of Japan.

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DODWELL
a force in international trade

NASA role changed as space trips end

BY MICHAEL DOWNE, AEROSPACE CORRESPONDENT

THE U.S. National Aeronautics and Space Administration people's attention to things (NASA) will be placing increasing emphasis on programmes with a direct benefit to people on earth in the years ahead to ensure its usefulness.

Dr. James C. Fletcher, administrator of NASA, says in an interview on the 15th birthday of the space agency, set up on October 1, 1958, that the bulk of the manned space-flight effort is now over, with the end of the Apollo moon-landings and the first two Skylab earth-orbiting missions completed.

Only one further Skylab manned mission remains before a long hiatus in manned space-flight until the first Space Shuttle is launched in the late 1970s. The NASA budget is therefore likely to face further retrenchment.

"There will be a crunch, that much you can see," says Dr. Fletcher. In its first 15 years NASA has spent about \$20,000m. on various space ventures, including the Apollo and Skylab programmes.

"I think for the next few years we will be trying to get people's attention to things, the earth resources technology, satellites, what we are doing for the environment, and for energy programme."

Dr. Fletcher's view is that space ventures of the future are not likely to be the head catchers of recent years, such as the manned moon landings. "The only thing that is far off in the future I compare with that would be landing on Mars or establishing a base on the moon, and that are technically possible, but it would be a long time before we would be able to do that."

The key to NASA's future is the Space Shuttle project for re-usable space-transport system that will cut the cost of launching men and satellites into orbit.

Dr. Fletcher believes the Space Shuttle project is the most useful venture. "It will change the image of space-flight. Dr. Fletcher said that NASA would also continue to spend money on other space ventures."

Profitable Participation in the Japanese Market

Inn on the Park, Wednesday, October 10th. A one day seminar organised by International Business Communications and Japan Air Lines.

PROGRAMME AND SPEAKERS
Chairman: F. J. Watt
Managing Director, T.K.M. International Ltd.
Opening Address by His Excellency Mr. Karuki Mori the Japanese Ambassador—introduced by Mr. K. Nohara, Vice-President Japan Air Lines, Europe, Middle East and Africa.

The Main Areas of Opportunity for U.K. Products
Peter Wakefield
Special Adviser on the Japanese Market British Overseas Trade Board.

Present Difficulties of Tackling the Japanese Market
Sado Oba
Assistant General Manager,
Economics and Market Research, Mitsui & Co.

How to Participate, Evaluating the Alternatives.
Direct Export, Licensing, Joint Ventures
Achim Stoehr
Principal, McKinsey & Co., Tokyo.

FACTORS FOR SUCCESSFUL PARTICIPATION
I Direct Export
David Wilson
Managing Partner, David Wilson & Partners.
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INTERIM STATEMENT

CTD RESOURCES GROUP LIMITED
Interim Report—six months ended June 30, 1973
THE DIRECTORS ANNOUNCE THE RESULTS OF GROUP TRADING

	Half-year ended June 30, 1973	Half-year ended June 30, 1972	Half-year ended June 30, 1971
	£	£	£
Gross Mining Proceeds	125,064	783,697	154,788
Mining Expenses	118,439	709,232	139,399
Interest	12,225	74,465	15,399
Dividends	30,505	185,804	40,040
Profit/Loss on Disposal of Investments	796	4,300	272,28
	(33,548)	(204,340)	530
Less: Administrative Expenses	9,888	60,229	55,969
	7,523	45,826	10,856
Profit before Tax (unaudited)	3,368	14,403	45,113
			306,77

Mining profit showed a slight reduction due to reduced output on closure of Kris Mine No. 1 offset by a marginal increase in production from Kris No. 2 and the Sungai Lal NOTE.

Profit before tax is stated without deduction of expense on investment projects amounting to M\$22,000 (£3,612) in the half-year ended June 30, 1973, and M\$104,800 (£15,412) in the half-year ended June 30, 1972.

By Order of the Board,
SINGAPORE INTERNATIONAL MERCHANT BANKERS LIMITED,
Singapore,
October 1, 1973.

Secretaries

Japan-China trade seems to be on the increase

BY CHARLES SMITH, FAR EAST EDITOR

PREDICTIONS OF a massive increase in Japan's trade with China, which were made at the time of last year's normalisation of relations between the two countries, seem to be coming true, to judge by the latest set of figures released by Japan's Ministry of International Trade and Industry.

These show that, in the first eight months of 1973, the two countries did more trade than in the whole of 1972, with a 98 per cent. increase in the value of China's exports to Japan. What is not being stressed, however, is that, despite the huge expansion of trade with China, Taiwan continues to be a more important

market for Japanese products. Japan's exports to Taiwan in the first eight months of 1973 were worth \$376m., up 34 per cent. on the value of the same period of 1972. Japanese exports to China during the first eight months of the year increased to a total of \$646m.

Japanese businessmen have been following the progress of trade with China expect a further sharp acceleration in the rate of exports before the end of the year. The reason for this is that Japan is now delivering capital equipment, including ships and industrial plant which was contracted for immediately after the "normalisation" agreement in September 1972. However, it is

still uncertain how soon China will overtake Taiwan as a market for Japanese goods and thus justify the decision of most major Japanese companies to give first priority to trade relations with the People's Republic of China. Japanese companies now tend to deal with Taiwan through subsidiaries or "dummy" groups whereas, until two years or so ago, this treatment was reserved for the China market.

The very rapid rise in China's sales to Japan during the first eight months of 1973 means that the traditional heavy deficit on the Chinese side has now almost been eliminated. The total value of China's exports, at \$635m., was only \$80m. short of the figure for

Japanese sales to China. This was achieved principally by a very rapid increase in sales of textiles (three times greater than in the previous year). However, the Chinese are said to be worried that their trade may slip back into deficit as a result of further heavy purchases of capital goods in Japan.

Fears of this kind may in part explain China's recent hints of willingness to involve Japan in the development of its offshore resources. Two major Japanese companies, Mitsui and Nippon Steel have recently reported enquiries from Peking for technical assistance in oil drilling and for help in laying undersea pipelines.

CANADA INTEREST IN EXPO '74

By Art Garcia

LOS ANGELES, Oct. 1.

CANADA, which was the first nation to sign up as a participant in Expo '74 to be held next year in Spokane, Washington, and the first to withdraw, now says it will take part after all. But arrangements have been made only for "a modest but unique" Canadian participation.

Mr. Mitchell Sharp, Canada's Secretary of State for External Affairs, said in a statement made no mention of the earlier withdrawal, but there had been pressure from business and Government in the Western provinces for some representation by Canada at the \$60m. world's fair scheduled for a six-month run beginning next May.

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AMERICAN NEWS

Ortoli meets Nixon Atlantic Charter

WASHINGTON, Oct. 1. Community's response to a number of Foreign Ministers of the Nine in New York last week and senior officials of their Foreign Ministries attempted to tighten the document up in a series of meetings with Mr. Walter Stoessel, Assistant Secretary of State for European Affairs.

The Americans have made it plain that unless the Community can reach agreement on what they regard as more substantial issues, including in the NATO context, defence, the President would not consider the visit worthwhile.

While Mr. Ortoli is unlikely to be given a definite answer one way or the other, the Administration has nonetheless been blowing a little warmer about the visit than it did last week. The White House said over the weekend that it expected a round of talks between Dr. Kissinger and European Foreign Ministers to be held towards the middle of this month, possibly in London, to explore further the chances of making something out of what little there is left of the "Year

Uruguay's firm stand on Marxism

MONTEVIDEO, Oct. 1. AN INCREASINGLY firm stand against Marxist influence is being applied by the Uruguayan Government, said the Foreign Affairs Minister, Juan Carlos Blanco, who is attending the 28th UN General Assembly.

Relations between Uruguay and the Soviet Union have reached one of their lowest levels in the past two years, Soviet Ambassador Nikolai Demidov, who had been accused by some newspapers of being a KGB agent, was summoned on Friday by the Foreign Affairs Minister to learn the Government's position on the international Marxist movement and recent Chilean events.

Ambassador Demidov had been previously called in in May and June, 1971, by then President Jorge Pacheco Areco, who had warned the diplomat about alleged intervention of the USSR in the mounting wave of kidnappings conducted by the Tupamaro urban guerrilla movement.

On Thursday, the National Security Council, formed by high-ranking officers of the armed services and members of the Government, issued a communiqué indicating that "in taking to prepare the country against the aggressive action that international Marxism carries out in our Republic."

Interior Minister Col. Nestor Bolentini was asked if the outlawing of the Communist Party was imminent, but he answered that that was a secret and that any action would eventually be taken by the Ministries in charge of public security.

He also quoted the Inter-American Defence Treaty, which admits of collective action when a member state is attacked and its territorial and political independence is in jeopardy.

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CHEMICAL BANK

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reports on Penn Central

NEW YORK, Oct. 1. 3 years of debate and the assets of the company, and reduce the creditors' chances of recouping their investment.

The threat also looms ominously on the horizon because the Administration and Congress have been unable to reach any agreement on a viable solution to the railroad crisis.

Congress has suggested a number of plans, of which one of the most comprehensive is sponsored by Brook Adams, of Washington, and Richard Shoup, of Montana. This would authorise \$2,000m. in loan guarantees to be offered by a new Federal National Railway Association—known, naturally, as Fannie Rae. These loans would be used to revamp the system, and to pay off creditors.

The legislation would also provide \$200m. in financial assistance to the workers who would lose their jobs when the railroad was restructured.

The Nixon Administration has been categorically opposed to committing the Government to substantial underwriting of the railroad's reorganisation. While it has suggested that some funds would be available in the event of a crisis, it has not wanted to be tied by legislation to what it considers to be vast expenditures.

Congress has not presented a united front either. The Adams-Shoup Bill has not received universal approval, and the House Transportation Subcommittee sent the legislation on to the commerce committee without the usual recommendation in favour.

Observers suggest that it is a stand-off between the Administration and Congress. That neither one wants to be responsible for the cost of a railroad reorganisation, and each hopes that the other will be forced to make the first move.

Trinidad Premier to retire from politics

PORT OF SPAIN, Oct. 1. DR. ERIC WILLIAMS, who announced over the weekend at the 15th Annual Convention of his ruling party, the People's National Movement, that he was quitting politics, has been asked to stay on until a successor can be found.

In a lengthy speech which bore all the hallmarks of a farewell address that could not be reversed, Williams said his disillusionment with the failure of many of the objectives he had set for himself and his party was the reason for his decision not to seek re-election as political leader of the PNM and hence as Prime Minister of the country.

He listed the failure of the Caribbean to integrate in any meaningful way, the confusion on the local political scene and the problems of the national economy as among the unresolved issues which had brought him to his decision.

Dr. Williams did not say what he would do in private life but he indicated that he would continue to live in Trinidad and Tobago.

BOMB DAMAGES LAN-CHILE'S RIO OFFICE

RIO DE JANEIRO, Oct. 1. An explosion, apparently caused by a bomb, ripped through the office of the Chilean state airline Lan-Chile here today.

Considerable damage was caused and several people injured.

The Lan-Chile offices are located on Avenida Rio Branco, the main avenue of the city's business district. Police and firemen rushed to the scene and a gigantic traffic jam built up as police cordoned off an area surrounding the office building.

Reuter

TRINIDAD AND TOBAGO

Guerillas in the hills

BY DAVID RENWICK, PORT OF SPAIN CORRESPONDENT

'It is the first time the guerilla phenomenon has appeared in any Commonwealth Caribbean country'

FOR has emerged as a small, effective, clandestine organisation of the public as guerillas.

has staged a series of raids on establishments, in multi-million-dollar scatter stations and Tobago communications (in and Wireless holds

essentially meant to of the island's links with the world, though communications blackout and was only temporary.

as a visible and popular target of the force, as have themselves appeared to be secret hideouts in the forested areas of the south-west, where the major on-shore oilfields are located.

This was the first evidence to become available—even to the police—that a group of extremist elements in the society had chosen violent confrontation with the forces of law and order, and a clandestine method of operation, as a deliberate working philosophy.

Intelligence activity has since then brought to light much more information about the size, and composition, of the guerilla force.

made good their escape with 13 shotguns and a considerable amount of ammunition.

Trinidad and Tobago's public first heard the word guerilla—normally associated in most people's minds with revolutionary warfare in South East Asia and urban terrorism in Latin America—about a year ago, when the first arms snatch took place at the Texaco Trinidad police station in the Forest Reserve oil area in south Trinidad.

In the face of attempts to track down the raiders, the police came upon a number of what appeared to be secret hideouts in the forested areas of the south-west, where the major on-shore oilfields are located.

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Intelligence activity has since then brought to light much more information about the size, and composition, of the guerilla force.

to strike at pre-determined points chosen for maximum practical and psychological effect.

The number may sound small in terms of such movements elsewhere in the outside world but the significance of this development lies in the fact that it is the first time the guerilla phenomenon has appeared in any Commonwealth Caribbean country, all of which have traditionally had a healthy respect for the democratic process.

It is being said that the arrival of the guerilla element in local life is a natural outgrowth of the 1970 street demonstrations and "Black Power" disturbances, which brought a new aggressiveness into political activity.

Certainly, Trinidad and Tobago's politics have been in a state of turmoil and indecision since that time. The election of 1971, in which Dr. Eric Williams's People's National Movement won all 36 seats, manifestly failed to stabilise the situation.

Those committed to democracy—which would be the vast majority of Trinidad and Tobago's citizens—are pinning their hopes on the Constitution Commission's report, which is to be completed before the end of the year. That report is expected to suggest ways in which the country can reform its political,

and social, system in order to make it more responsive to the needs of a wider cross-section of the population.

The guerillas in the hills, however, who call themselves the National United Freedom Fighters have abjured gradualism and consensus, and opt for "revolutionary violence," which they claim in their pamphlets is "the vehicle through which political activity must take place and political power realised."

The political objective of the guerillas is not only a change of Government; it includes an ideological content of a fairly orthodox Marxist persuasion as well. They want, according to their pamphlets, a "drastic change in the economic system under which the people buckle. History has proved that capitalism, and its international ally imperialism, can be rendered impotent through the force of a people under arms. That is our central task."

The National United Freedom Fighters claim to represent "the workers in the big and small industries, the peasants on the agricultural scene, the youth who waste away on the street corners and the suffering deprived people."

It must be admitted that, so far, the terrorists have had the upper hand on the police. Despite marked concentrations of policemen, backed by soldiers of the Trinidad and Tobago Regiment, the guerilla leaders have managed to stay free for well over a year and are apparently able to strike at will, as their strategy dictates.

The only major breakthrough achieved by the police has been the capture of a woman, a 20-year-old schoolteacher named Andrea Jacob, on whose head had been posted a reward equivalent to £2,000—the first time money had ever been offered for information leading to the apprehension of a female in the history of Trinidad and Tobago.

She is regarded as being a sympathiser and supporter of the movement and has been charged with participating in the robbery of \$28,350 from a branch of Barclays Bank on February 22, the money from which, police believe, has been used to keep the guerillas supplied with food, ammunition and other items.

But three others on the wanted list—one of whom, the son of a former high-ranking civil servant, was a university don, is considered the guerilla leader—have eluded all attempts at their capture.

The small underground force is clearly more effective than its numbers might suggest and police believe that leaders and their followers have managed to stay one jump ahead of them because of the help they receive from ordinary people, both in the urban and rural areas.

In a recent pamphlet, NUFF has spoken of obtaining practical support "from people who have never met before who take us into their homes because they know us for what we are—freedom fighters." NUFF is also believed to have some friends within the police force.

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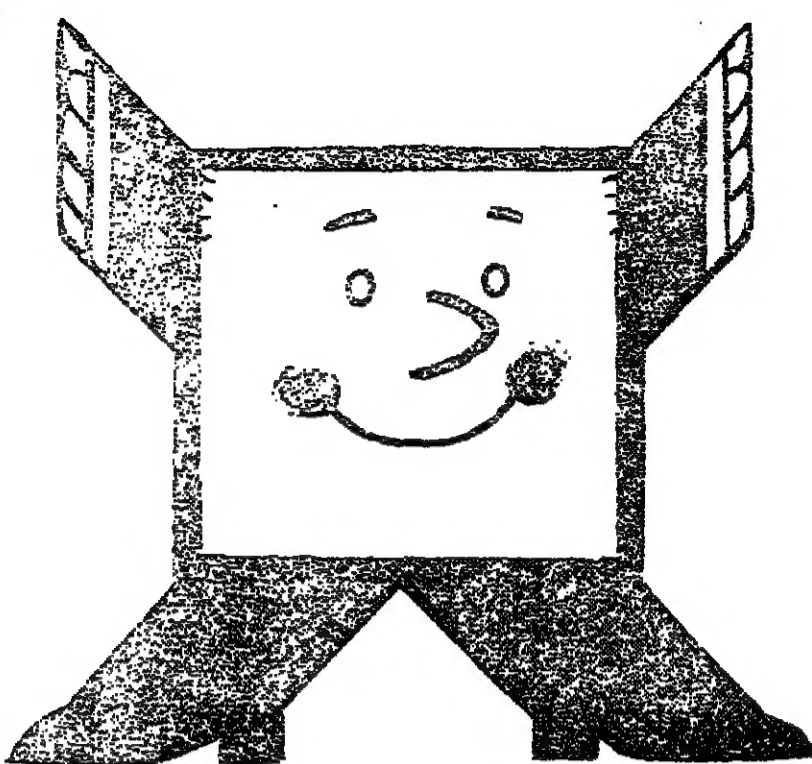
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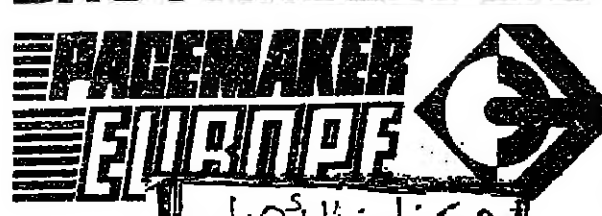
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EUROPEAN NEWS

Socialist revival in French local polls

By Rupert Cornwell

PARIS, Oct. 1. THE RUN OFF round of the cantonal elections, at which members of the local assemblies are chosen, has underlined the Socialist revival in French politics - first evident in the Parliamentary elections of six months ago.

The one unquestioned victor of the voting, apart from the Socialists, has been political apathy. On both occasions some 48 per cent of the electorate abstained, a record for any French election since the Second World War.

Neither is the advance of the Socialists likely to have any tangible effect on the course of regional politics in France. Although the final make up of new councils will not be known until Wednesday, when they meet for the first time, it seems certain that the balance of those controlled by Left and Right will be unchanged.

According to Interior Ministry figures, the Socialists won an extra 124 seats in Metropolitan France, the biggest gain of any single party over the two rounds together. The Communists, the second main partner in the Union of the Left, added 72 seats, and the Left as a whole gained 204 seats.

However, the increase in the number of seats at stake has enabled most parties to emerge from the fray claiming success. The ruling Gaullist UDR and its more moderate allies won a further 158 seats in all, giving them a score of 830 seats, only narrowly behind the Left's total of 879.

Apart from the success of M. Francois Mitterand's Socialists, commentators here have been very chary of attaching any significant findings to the poll. It is in fact their very lack of political importance, and the correspondingly lukewarm interest taken by the Press, that has been accepted as the main reason for the very low turnout.

The principal loser seems to have been the Centre of the Right, the shape of the Reformation Party, caught - as in March - by the gradual bipolarisation of French politics. However, the Communist Party will doubtless too be less than happy with the outcome, which further denies their claim to be the main force on the French Left.

Whether cantonal elections gain in importance following the modest regional reforms which came into effect in France from today remains to be seen.

Under the new arrangements, the local councils will provide one-half of the members of new regional assemblies which will hopefully aid the decentralisation of power in France, to which most politicians pay lip service.

But the disappointingly low interest in the latest election suggesting that the French public is either uncaring, or frankly sceptical about serious power for the regions, is scarcely the most encouraging omen.

Such a discovery could have a significant impact on the development of the Frigga Field, which straddles the median line between the U.K. and Norwegian sectors to the west.

At present, both the Norwegian and U.K. reserves of Frigga are committed to the British Gas Corporation under a deal signed between the exploration companies and the BGC earlier this year.

But there remain differences between the Norwegians and the French oil companies over the proportion of reserves lying in each sector and the Norwegian Government has asked for further studies into the possibilities of piping the Norwegian gas to the coast of Norway before giving its approval to the deal.

The new find could make it easier for the Norwegian Government to accept the sale of Frigga reserves to U.K. while continuing to plan for delivery of further amounts of gas from the latest discovery to Norway.

On the other hand, the find - if it proves to be an extension of Frigga - could equally serve to confuse and delay a settlement on the division of reserves in the field.

Russians begin supplying gas to W. Germany

By Malcolm Rutherford

BONN, Oct. 1

SOVIET NATURAL gas deliveries to West Germany began on schedule today and will rise to at least 7,000 cubic metres a year - or nearly one-tenth of German consumption - by the end of the decade.

The deal is the biggest commercial agreement ever signed between the two countries. Under a first contract, signed in February 1970, the Russians agreed to supply 3,000 cubic metres a year for a period of 20 years. In return, they bought 1.2 million tons of large diameter steel tubes for the extension of their pipeline system from the German company, Mannesmann.

A consortium of banks headed by the Deutsche Bank put up about DM1,200m. credit. This is to be repaid largely from the proceeds of the gas sales to Ruhrgas AG.

Under a second contract signed in July last year the Russians agreed to supply another 4,000 cubic metres. There was also a repetition of the tube deal and similar 10 year credit arrangements.

The initial supplies come from the Western Ukraine. The pipeline runs across Czechoslovakia to Jablonka near the Austrian border where it then divides into two. One section is being built to run through Austria into Italy, but the main line turns northwards towards Prague where it again splits up. From here one section runs into East Germany and the other, which will supply West Germany, crosses the

Czech-Bavarian border at Waldhaus. In the longer term, supplies will also come from Western Siberia where the Russians have been using the Mannesmann 1,420 millimetres diameter tubes to complete their system. They are built to withstand temperatures of to minus 60 degrees centigrade.

The gas will be used mainly in Bavaria and is seen as something of a boost for the local economy, not least because the part of Bavaria close to the Czech border is one of the most economically backward in the country.

Once in Germany, the pipeline splits up again. One section runs about 65 miles to Nurnberg; will later continue to Wuerttemberg. The other runs about the same distance south to Forchheim the Danube.

At the opening ceremony, Waldhaus today, Herr H. Friedrichs, the Bonn Economic Minister, pointed out that West Germany's entire foreign trade imports were worth twice as much as last year. However, Soviet Union still accounts for less than 2 per cent of West German trade.

Demag, the West German engineering concern, has won a major order for a continuous slab casting plant in the Soviet Union. Although Boardroom sources declined to say what the contract was worth, it is understood to be among the largest so far placed by the Russians with a West German company.

The plant will be at Novolipetsk, 125 miles east of Moscow. It should be ready by end 1975 and will have an annual capacity of 2m. tons.

In contrast to other commercial deals under negotiation with the Russians, this one is understood to have gone through remarkably quickly. The sources said talks

between the Norwegians and the French oil companies over the proportion of reserves lying in each sector and the Norwegian Government has asked for further studies into the possibilities of piping the Norwegian gas to the coast of Norway before giving its approval to the deal.

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North Sea find by Petronord

By Adrian Hamilton

THE PETRONORD exploration group yesterday confirmed a "considerable" new gas find in the Norwegian sector of the North Sea, directly east of the major Anglo-Norwegian Frigg Field east of the Shetlands.

According to a statement by the Ministry of Industries in Oslo, the latest discovery well, on block 25/2, found a "considerable gas-carrying zone". Gas was tested in the well at a rate of 700,000 cubic metres per day (or about 17m. cubic feet per day). Further drilling will be required before the size of the find can be fully determined and it has yet to be proved whether it forms an extension of the Frigg Field itself or is contained in a separate reservoir.

Industry sources in Norway, however, suggest that the find could prove a substantial one, potentially adding as much as one-third to 50 per cent to the 10 trillion cubic feet of reserves known to lie in Frigg.

Such a discovery could have a significant impact on the development of the Frigg Field, which straddles the median line between the U.K. and Norwegian sectors to the west.

At present, both the Norwegian and U.K. reserves of Frigga are committed to the British Gas Corporation under a deal signed between the exploration companies and the BGC earlier this year.

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The gas will be used mainly in Bavaria and is seen as something of a boost for the local economy, not least because the part of Bavaria close to the Czech border is one of the most economically backward in the country.

Once in Germany, the pipeline splits up again. One section runs about 65 miles to Nurnberg; will later continue to Wuerttemberg. The other runs about the same distance south to Forchheim the Danube.

At the opening ceremony, Waldhaus today, Herr H. Friedrichs, the Bonn Economic Minister, pointed out that West Germany's entire foreign trade imports were worth twice as much as last year. However, Soviet Union still accounts for less than 2 per cent of West German trade.

Demag, the West German engineering concern, has won a major order for a continuous slab casting plant in the Soviet Union. Although Boardroom sources declined to say what the contract was worth, it is understood to be among the largest so far placed by the Russians with a West German company.

The plant will be at Novolipetsk, 125 miles east of Moscow. It should be ready by end 1975 and will have an annual capacity of 2m. tons.

North Sea find by Petronord

By Adrian Hamilton

THE PETRONORD exploration group yesterday confirmed a "considerable" new gas find in the Norwegian sector of the North Sea, directly east of the major Anglo-Norwegian Frigg Field east of the Shetlands.

According to a statement by the Ministry of Industries in Oslo, the latest discovery well, on block 25/2, found a "considerable gas-carrying zone". Gas was tested in the well at a rate of 700,000 cubic metres per day (or about 17m. cubic feet per day). Further drilling will be required before the size of the find can be fully determined and it has yet to be proved whether it forms an extension of the Frigg Field itself or is contained in a separate reservoir.

Industry sources in Norway, however, suggest that the find could prove a substantial one, potentially adding as much as one-third to 50 per cent to the 10 trillion cubic feet of reserves known to lie in Frigg.

Such a discovery could have a significant impact on the development of the Frigg Field, which straddles the median line between the U.K. and Norwegian sectors to the west.

At present, both the Norwegian and U.K. reserves of Frigga are committed to the British Gas Corporation under a deal signed between the exploration companies and the BGC earlier this year.

But there remain differences between the Norwegians and the French oil companies over the proportion of reserves lying in each sector and the Norwegian Government has asked for further studies into the possibilities of piping the Norwegian gas to the coast of Norway before giving its approval to the deal.

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Germanys 'will never be reunited'

By Our Own Correspondent

UNITED NATIONS, Oct. 1. THE EAST GERMAN Foreign Minister, Herr Otto Winzer, said today that because of the "antagonistic character" of the two German States, "unification of the two German States will never be possible."

However, what was possible - and necessary - were "good neighbourly relations of peaceful co-existence between them," he said in the first East German policy statement to the General Assembly since East and West Germany were admitted on September 18.

Herr Winzer spoke of the "inviolability" now and in the future "of the frontier and stressed that the treaty on relations between the two Germanys had no time limit.

Ruling soon on tobacco in Italy

By Peter Tumiati

ROME, Oct. 1. A RULING by Italy's constitutional court on the legitimacy of the State tobacco monopoly is due to be issued later this month.

The tobacco monopoly, a State body controlled by the Finance Ministry, has already undergone several changes to help make it comply with the Treaty of Rome establishing the Common Market. Previously, tobacco leaf growing, tobacco manufacturing and tobacco product sales came under the monopoly but the first of these three stages has been liberalised.

Before 1958, foreign cigarettes were sold outright to the monopoly, which set their retail price in Italy at its discretion. With the establishment of the EEC, a customs duty on tobacco and cigarettes was created so that it could be progressively abolished. Furthermore, foreign manufacturers ceased to sell their cigarettes to the monopoly, which became simply a channel for their sale to the public.

Thus foreign suppliers retained ownership of their cigarettes, even in the monopoly's sheds, until they were actually supplied to wholesalers for distribution to licensed tobacconists.

Italy stops cheap petrol for tourists

By Peter Tumiati

ROME, Oct. 1.

FOREIGN tourists spending the holidays in Italy will no longer enjoy curative petrol at from January 1 next year. The decision to abrogate tourist petrol coupons was published by the Official Gazette today.

Until now tourists have been entitled to buy coupons for 150 litres of petrol every 10 days at Lire 102 per litre of premium brand. By comparison Italians have had to pay Lire 182 per litre. The price of petrol in Italy was increased to Lire 185 per litre of premium grade last Saturday and it is estimated that the cancellation of the tourist petrol coupons will provide the Government with additional revenue amounting to about £25m. in 1974.

Thousands of bona fide tourists will be affected by the decision. However, a considerable percentage of the tourist petrol coupons issued was going on to the black market.

Despite Shell Italiana's "categorical" denial last Saturday, the rumour that the Anglo Dutch

Oil Company was negotiating the sale of all its Italian assets and its withdrawal from Italy was still being circulated here today. The Rome newspaper Il Fiorante claims to know that the price being demanded by Shell is £200m. It was rumoured here that this price, as well as Shell's Italian operations, also included Shell's stake in the Oasis Oil Company of Libya.

Earlier this year British Petroleum sold its Italian subsidiary to the independent oilman Sig. Attilio Monti. Over the past two or three years Shell has been quietly reducing its commitment in Italy. Currently it has a share of the market of about 10 per cent, compared with about 17 per cent in the 1960s.

Shell, like all the oil companies, has been losing money in Italy in recent years. Last Saturday's price increase for petroleum products fell far short of what the oil companies are claiming. They say that it still does not suffice to cover the higher cost of imported crude oil.

GNP forecast raised to 5 per cent.

By Anthony Robinson

ROME, Oct. 1.

THE ITALIAN government has cautiously upgraded its constant price GNP growth estimates for 1973 to 5 per cent, compared to the 4.5 per cent forecast at the end of March and the 6 per cent forecast by the OECD.

The latest industrial production figures show a 6.9 per cent increase in industrial output over the first eight months in spite of strike induced losses in the first quarter, which indicates that even the latest upgrading could be an understatement, provided the recent increase in oil prices and other inflationary pressures do not spark off substantial labour unrest and strikes this autumn.

August, with its widespread factory closures for the summer holidays, is never a typical month statistically. Nevertheless, industrial output in that month rose by 13.6 per cent compared

with the same month a year ago. This follows a 15 per cent rise in July and indicates that the expansionary forces now at work within the economy are strong enough to bring about a substantial increase in output even in a holiday month.

This puts new light on the unexpectedly high consumption of gas, electricity, water and other basics in the industrial cities of northern Italy this summer. On the negative side, the cholera epidemic will almost certainly be reflected in a lower-than-estimated growth in tourist expenditure and agricultural earnings.

Nevertheless, the Government clearly expects an improvement on the 3.2 per cent increase in GNP at constant prices registered in 1972 and is also working on the assumption of a 6 per cent growth rate in 1974.

Irish move on mining royalties

By Dominick J. Coyle

DUBLIN, Oct. 1.

THE IRISH Government's decision to withdraw the 20-year exemption on mining profits introduced in 1967 is now expected to be followed - particularly the case of Tara Exploration's rich zinc-lead ore body at Narin - by an early increase in upper limit of royalties which currently stands at 10 per cent.

Details of the Government's new system of local allowances (to replace the year tax holiday) have yet to be disclosed, but it is understood that the revised package of arrangements has been finalised and that legislation will be introduced early in the next Parliament session starting October 17.

It is expected that the new terms of the new taxation structure, including deductions, respect of prospecting, exploration and development costs, will be published within the next fortnight, but it is already clear that mining profits will be subject to the normal 80 per cent taxation level applicable to industry in general.

What is less clear is Government's exact intent regarding the scale of royalty and whether they are in fact to be calculated on tonnage price. Mr. Justin Keatinge, Minister for Industry and Commerce, who is directly concerned with the mining industry has also indicated that no decision has yet been made as to whether a possible equity participation in the State in future mining enterprises.

Speculative reports published here today that the Government might now raise the upper limit of royalties to 25 per cent in the case of Tara Exploration's Narin discovery brought no official comment, but it is unlikely that Ministers will decide finally on a royalty scale for that mine without first having discussed with the company.

The entire Irish mining industry is now working in complete vacuum pending clarification of the Government's fiscal provisions.

Greek regime asks civilian to form new Cabinet

BY OUR OWN CORRESPONDENT

ATHENS, Oct. 1.

PRESIDENT GEORGE Papadopoulos today entrusted Mr. Spyros Markezinis, the leader of the small Progressives Party, with the mandate to form a civilian Government which will lead the country to parliamentary elections before the end of 1974. The new Cabinet will be sworn in next Monday.

The mandate follows Mr. Papadopoulos' pledge last August to bring an end to his authoritarian regime and restore democratic rule. An official announcement from the presidency said Mr. Markezinis, 64, was received by President Papadopoulos today and asked to submit a list of Ministers by next Saturday. The present army-backed Cabinet submitted its resignation at a special session today but all Ministers have been asked to stay on until Saturday.

The announcement said that Mr. Markezinis had also been asked to submit his views to the President on matters of foreign policy, economic planning and finance. It added that in accordance with the constitution, the new Premier would

Sweeping powers

Under the constitution, the President has absolute control over the Ministries of national defence, public order and security, and foreign affairs. His sweeping powers also include the right to appoint the chiefs of the three services and 20 of Parliament's 200 members. Mr. Markezinis, who is also an historian, is considered an economic expert and is expected to take measures to combat rising inflation, including a sharp curb on public and semi-public investments.

As Minister of Economic Co-ordination in 1953, he devalued the drachma by 60 per cent and master-minded an economic policy which put the country on its feet after the ravages of the Second World War and the civil strife which followed.

Last week, deputy Premier Nicholas Makarezos, one of the original military triumvirate and

overlord of the economy, resigned his post, saying his move was intended to pave the way for a political Government leading to a return to genuine democratic rule. But an announcement from the presidency said he had refused to shoulder responsibility for the economic policy Mr. Markezinis planned to adopt.

Another of Mr. Markezinis's tasks will be to try to bridge past differences between the military regime which seized power in April, 1967, and politicians of the pre-revolutionary period. The leaders of the country's political parties have threatened to boycott elections unless guarantees existed that they would be conducted in an impartial and fair manner.

Among other things, they are seeking the dismissal of Government appointed mayors and prefects.

Last month, Mr. Papadopoulos appointed an 11-member Constitutional Court whose approval is mandatory for the functioning of political parties and which will also screen candidates to Parliament.

Top Polish Minister to visit U.K.

By David Lascelles, East Europe Correspondent

WARSAW, Oct. 1.

THE IMPROVEMENT in Britain's relations with East Europe took a step further today when the Polish Foreign Minister, Mr. Olasowski, accepted an invitation to visit Britain at a date to be fixed later. The invitation was handed over by Mr. Julian Amery, Minister of State at the Foreign Office, who has been in Warsaw for a week of talks with Polish Ministers.

Mr. Olasowski's visit would open the way for a trip to Poland by a senior British Minister, possibly even by Mr. Heath, the Prime Minister, who has already accepted an invitation in principle to visit Warsaw. It would be Mr. Heath's first visit as Prime Minister to a Communist country.

British officials have been encouraged by the high-level reception accorded to Mr. Amery here. He has been received by the Prime Minister, Mr. Jaroszewicz, the Foreign Trade Minister, Mr. Olechowski, as well as by Mr. Olasowski.

The emphasis of his discussions was on improving political links between Poland and Britain now that trading relations are flourishing.

KOSYGIN ENDS YUGOSLAV VISIT

DUBROVNIK, Oct. 1.

THE SOVIET UNION and Yugoslavia today issued a joint call for a world conference of disarmament as Soviet Prime Minister Alexei Kosygin flew home after an eight-day visit.

However, Mr. Kosygin's swing through four republics of this independent-minded Balkan state and his talks with Yugoslav leaders did not appear to have produced a great deal else. His talks with his host and counterpart, Mr. Dzemal Bijedic were said to have been "friendly" but observers said the failure to mention cordiality in the plenary talks might indicate strongly differing approaches.

Reuter

HUNGARY

Little profit in timid managers

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE HUNGARIANS' reputation for resourcefulness in economic matters is being put to the test these days as they set about improving their unique economic mechanism. After five years, the mechanism is throwing up problems which no longer rate as teething troubles and which could, if unchecked, threaten the Government's broader social policies.

These problems boil down to over-cautious management, to trade union suspicion of anything that might lead to redundancies, and to a Government dilemma over how to increase productivity without dropping its commitment to full employment.

The greatest problem is ironical if one bears in mind that the mechanism was originally introduced to decentralise the decision-making process and to make managers more profit-conscious. For while many factory managers have used their greater power to good avail and helped Hungary to achieve its present prosperity, others have been unable to shoulder big responsibilities and have become more timid rather than bolder.

In these cases the result has been poor profit performance and, more damaging, an unwillingness to innovate which has led in the worst instances to the communist equivalent of bankruptcy—Government intervention and reorganisation. There have been six widely reported "bankruptcies" not all of them in industries which were naturally obsolete. The most famous case was the Red Star factory, outside Budapest which produced tractors for which demand has always been strong. Yet Red Star accumulated such huge losses that the Government was forced to close it down.

A more obvious candidate for lame duck treatment was Hungary's shipbuilding industry located on the Danube. A victim

of the world-wide shipbuilding recession, Hungary's yards were shut down and the premises turned over to crane-building. One reason for timid management has been the close link that the mechanism creates between profits and wages. The final ten per cent of a man's wages and his much coveted year-end bonus are related directly to his company's performance. Managers

have not been keen to put these rewards at risk, especially since Hungarian trade unions are well-organised and more vocal than similar movements elsewhere in East Europe.

To combat this the Government is working on a plan to loosen the wage-profit link by guaranteeing a company's wage bill. But the plan specifically does not reduce a manager's responsibility to ensure that his company operates profitably. Managers who are keen to take initiatives have complained of other obstacles to innovation such as the Government's credit policy. This is now tight following the investment boom three years ago, which played havoc with Hungary's capital investment cycle and far outstripped the country's labour and material resources. The damping measures taken in 1971 are now widely considered to have been too strong.

This problem has been aggravated by the fact that companies wishing to expand have found it cheaper to take on more labour than borrow capital. That only threatens to reduce productivity,

but has also squeezed an already tight labour market. Government economists are therefore devising a more flexible credit policy which would balance commercial and social demands on capital without creating a stop-go situation.

But because of the high priority accorded to ensuring employment the economists are having to bear in mind the social

consequences of technical innovation and labour-saving investment. For though the tight labour market suggests that there is no threat to job security, the actual distribution of labour is very uneven; industry is over-stuffed by an estimated 15 per cent while services, transport and construction are badly understaffed. But the Hungarian labour force has strongly resisted being moved around, especially since the perks attached to particular jobs in Hungary are far greater than in the West.

Even so, productivity must be raised if Hungary is to sustain its economic growth, and attempts are now being made to relate earnings more closely to output. A big obstacle to Hungary's centrally calculated wage structure.

Earlier this year a revised wage system was introduced experimentally in 16 factories under which a given sum was paid for a given volume of production. Irrespective of the number of men involved, the fewer therefore who worked on the job, the more they each received. It was accompanied

by special exemptions from the high wages tax so long as companies could prove higher productivity. It is still too soon to judge the success of this experiment, but it can be assumed that while the Government and managements are watching it hopefully, the trade unions, which have always been deeply suspicious of the mechanism, fear it will create redundancy and justify large-scale redeployment.

Reforms to the mechanism should be seen against the background of overall industrial rationalisation which is gradually being carried out with the main object of making Hungarian exports more competitive. It has always been essential for Hungary, a country of small resources but high dependence on foreign trade, to develop a subtle approach to foreign markets and to identify the areas where it can make the greatest impact. So far Hungarian industry has not specialised enough to pack its full punch.

But planners are now examining the country's 50 largest enterprises, which between them account for 55 per cent of total industrial output, to see how the specialisation production can be increased. Ailing industries come in for specially close scrutiny.

Do these reforms, which reassert central control, mark a setback for the mechanism? The answer is confused by the possibility that much apparent rationalisation is only window-dressing to please the Russians. Plainly, though, any increase in Government interference proves that economic experimentation has its limits. But it is worth noting that while most of the limits result from a communist Government's inactive reduction to central control when problems are encountered, some are directly attributable to the high priority accorded to social policies and the right to work.

African States open talks on strategy towards EEC

BY IAN DAVIDSON

DAR ES SALAAM, Oct. 1.

THE 41 COUNTRIES of the Organisation of African Unity opened a two-day meeting here today in an attempt to hammer out a common position, or at least a common procedure, for their forthcoming trade-and-sid negotiations with the European Community on October 17.

The main point on the agenda was a report from their ambassadors proposing that the African countries should set up special institutions to handle the negotiations headed by a council of ministers and a committee of ambassadors.

It recommended that the council should normally take decisions unanimously, as is the practice in the European community, but in the case of serious disagreements which could not be resolved by an ad hoc sub-committee, final decisions could be taken by a five-sixths majority.

Chairman of the council of ministers, who would be appointed on a three-monthly rotation from the different regions of Africa, would act as spokesman for the African countries in their dealings with the Community. He would be assisted by a specially established secretariat.

The main significance of this report is that it represents an attempt to shelve, at least for the time being, the substantive

points of dispute which are already known to divide the African countries and to establish a procedure which will enable them to settle these and any future disputes in an orderly way. In any case, it is almost certainly too late to resolve even the most important issues before the October 17 meeting in Brussels.

At the same time, it also represents an attempt to force countries to decide whether they are prepared to negotiate as a body, and if so whether they will be prepared to abide, in the last instance, by a majority decision in the interests of strengthening the African negotiating position.

Little progress appears to have been made in this afternoon's discussion, partly because some delegates did not receive the report until this morning. At the same time there were clear divisions of opinion over what role, if any, should be preserved in the negotiations for the Organisation of African Unity, whose Secretary-General, Mr. Nzo Ekangaki, does not arrive in Dar es Salaam until tomorrow.

Finally, some OAU countries, such as Algeria, Tunisia and Morocco, have special links with the community which are different from those of the Yaounde associates in Black Africa.

Three Swiss Ministers resigning

By John Wicks

ZURICH, October 1.

THE NATIONAL Council President, Enrico Franzoni, today announced that at the end of the year three Ministers would resign from the seven-man Federal Council, Switzerland's governing Coalition Cabinet. They are Roger Bonvin, Minister of Transport and this year's President; Nello Celio, Minister of Finance; and Hans-Peter Tschudi, Minister of Home Affairs. The resignations, expected to be effective at year end, mark no political upheavals in Switzerland, since the Ministers concerned will be succeeded by nominees from their own parties—the Conservatives, the Liberals and the Social Democrats, respectively, and all changes had been expected.

Early start to Portuguese motorway network

BY BRUCE LOUDON

LISBON, Oct. 1.

CONSTRUCTION work on Portugal's vital new motorways network began today, eight months ahead of schedule and amid a welter of enthusiasm from Government leaders who hailed the project as a major factor for future economic growth.

At a ceremony organised by Bria Auto-Estradas de Portugal, S.A., holders of the State concession for the construction, maintenance and exploitation of the toll motorways, earth-moving equipment moved into action on the banks of the Tagus river at Vila Franca da Xira, north of

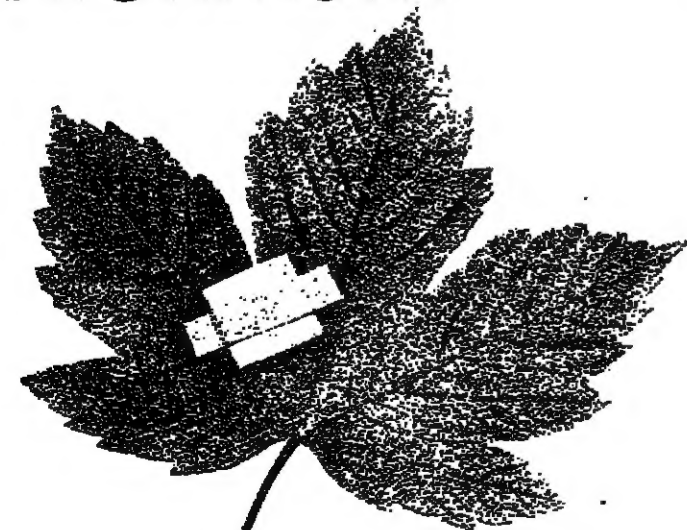
Lisbon, to begin work on completion of the new Auto-Estrada do Norte, which will link the principal industrial and agricultural centres of Portugal.

To-day's ceremony was attended by clearly enthusiastic Government leaders, including the Minister of Communications, Senhor Rui Sanches. Senhor Sanches has repeatedly declared that completion of the motorways network, involving the construction of some 346 kilometres of new toll roads, is basic to the country's economic future and the fulfilment of the soon-to-be announced Fourth Economic Development Plan.

This morning's session opened

Environment

74



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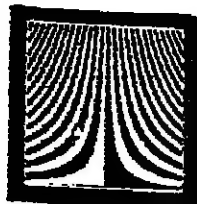
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Telephone-controlled dictation

ALL THE functions of a dictating machine can be controlled over the telephone using a pocket-sized unit called SEND (standing for Sonic Encoded Dictation). Just announced by Agovox, of 25, Voltaire Road, London, S.W.2, it enables a person to dictate to a Teledictation machine made by the company from any phone in the country.

Six buttons on the SEND unit enable him to start, stop or backspace on the remote dictating machine. He can play back any or all of his dictation (as many times as he likes); he can erase and make corrections and even have punch marks made in the

paper index strip on the machine to show the ends of letters and any corrections.

Approval

SEND is claimed to be the first equipment of its kind and has Post Office approval. It has been developed and is manufactured in the U.K. by Agovox. Apart from the SEND unit, the Code-Line Teledictation equipment is provided with an interface unit and either a key unit or an announcement machine.

production work currently controlled at Kidsgrove but processed on 1800 Series machines located at other Baric production centres.

Baric is owned jointly by International Computers and Barclays Bank.

COMPUTERS

Baric buys a big machine

BARIC Computing Services has ordered a 1803T computer worth over £400,000 from ICL. It will be installed at the company's bureau in Kidsgrove, Stoke-on-Trent, in April next year.

This will bring the total number of computers operated by Baric throughout the U.K. to sixteen; it will be the eleventh from the ICL 1800 range and is needed earlier than it will be possible to supply the equivalent New Range unit.

The new computer will have a 64K word store and a full range of peripheral equipment including three EDS80 disc storage units and ten magnetic tape units. The majority of the latter will be nine-track, 160 kch/sec units but two of them will be seven-track models to retain compatibility with existing systems.

The 1803T computer will be used initially to provide computing power for the company's product development groups which are based at Kidsgrove; to run a new share registration system which is now being developed; and to undertake

On the line for less than ever

VENTEK is now ready to provide complete, free-standing miniature true computer systems for less than £10,000.

The system consists of a 2300 with 16K processor, twin magnetic tape cassettes, video display, operational keyboard, twin disc drive, serial printer, built-in power supply, and high- and low-level language programming. This offer has been made possible by the availability of the new Ventek "floppy disc" system.

The Ventek floppy disc is based on plastic-enclosed discs, two drives, a controller, computer interface circuitry, system power supply and software drivers. Capacity is 262,000 bytes of data at a transfer rate of 3,700 bytes per second. Ventek operates from 112, North Acton Road, London, N.W.10.

OFFICE EQUIPMENT

Mitsubishi enters U.K. market

THE U-BIX mark 1 plain paper copier made by Mitsubishi Corporation of Japan and already being marketed in some 40 countries round the world is to be made available in this country by M.C. Reprographics (U.K.) of 6, Miles Gray Road, Basildon, Essex.

The machine measures 960 x 850 x 807 mm, weighs 150 kg and is a floor-standing console type working on the dry electrostatic method. Its basic principle involves the use of a special master which it is claimed produces a crisper, denser image, thus enabling the faithful reproduction of solid areas of black.

The company states that, since the user can replace the master very simply, a high standard of copy quality and sharpness is maintained and fall-off of quality is practically eliminated. Paper down to 50 gm/sq metre can be used. Purchase price is £1,745 but the machine can also be rented.

ENVIRONMENT

Urban area wastes management

WASTE disposal pollution—indeed the benefits of Britain's Clean Air Act—and unmanaged growth in urban areas are among subjects for discussion at a conference to be held in Milan from October 8-12.

The conference is organised by the International Institute for the Management of Technology, founded two years ago by six European governments, including the British Government. It will take the form of a seminar and is one of the current series of courses on the proper and effective uses of technology, in all its applications, run by the Institute, which is based in Milan.

Those taking part will include senior representatives of local government administrations from many parts of Europe as well as senior executives from relevant industries.

The conference, entitled "Urban Technology," will consider how technological advances can best be used in the urban environment and how technology can best help to alleviate or wipe out the dangers in urban growth. It is part of IIMT's 1973 programme. Among other topics, it will examine the practical consequences of Britain's Clean Air Act, and provide a survey of what computers can (and cannot) do to help such urban planning problems.

More details from Richard Tudway, 59-63 Corso Magenta, Milan 20123, Italy.

Recovers heat from waste air

HEATING, cooling, ventilating and heat recovery, all in one package, is the combination offered by the Regen-X-Pak air conditioning unit, marketed in Britain exclusively by Improvair (a Baxter Foll company).

This equipment can be used to air-condition schools, hospitals, hotels, high rise flats and offices, restaurants, indoor swimming pools, theatres, laboratories and department stores, as well as for industrial ventilation and process heat recovery purposes.

The heart of the packaged unit is a rotary exchanger, which recovers and transfers energy normally wasted in exhaust air streams. Both sensible and latent heat are exchanged by means of an oxide-coated aluminium mesh matrix rotating between completely separated exhaust and supply air streams. Unlike non-metallic matrix heat exchangers, this equipment can withstand condensation and cleaning with steam, liquid or compressed air without losing efficiency. It can transfer up to 50 per cent of the heat in an outgoing air stream to incoming fresh air.

A packaged unit of this type requires less than half the space needed for a similar system installed on site as individual units with interconnecting ducting. This is an important consideration in view of the high cost of space in commercial and industrial premises. Capital and operating costs are also lower.

Five models cover a fan capacity range from 8,000 to 25,000 cubic feet/minute against external static pressures varying from 1 to 6 inches water gauge, depending on fan horsepower. Standard equipment and optional accessories allow this package unit to function in five different cycles.

Improvair operates from Heathrow House, Springfield Road, Hayes, Middlesex.

LICENSING

Forum for Oslo

THERE ARE a number of reasons why one organisation might want to license another to manufacture its product or process: the innovator may not have the manufacturing plant or capital resources; he might not have the appropriate marketing and distribution backup (so that he might as well license a specialist organisation to handle the whole thing); in some cases—large corporation research laboratories are good examples—the controlling company may not see a real future for itself in that particular field or else simply cannot be bothered with it as a minor (in its own terms) manufacturing or marketing proposition.

Beyond this there are, clearly, organisations like the research associations and the NRDC and research contract laboratories that have an interest in licensing problems.

In view of all this it is perhaps surprising that until 1972 there was no really comprehensive coming-together of people from both sides interested in licensing activity. In that year The Norwegian Trade Fair organisation in Oslo staged "Know-how '72" and the exercise is being repeated this year, in Oslo, from October 28 to November 1. Officially the event will be known as The Second International Forum for Innovation and Licensing, abbreviated to "Know-how '74".

Further information can be obtained from The Norwegian Trade Fair, P.O. Box 130, Skøyen, Oslo 2, Norway.

PACKAGING

Retaining the flavour

METAL BOX which yesterday announced that it is spending \$8m on four plants to make a two-piece deep drawn can on the premises with moulding equipment operated in a sterile environment, also enclosing the food preparation unit. The other developments in the pipeline is to follow the technique pioneered by Metal Box.

With a research and development budget of £2m a year, the company is second to none in Europe in its application of the latest techniques to food and beverage preservation.

This leadership is, in the company's eyes, sufficient answer to the Jeremiahs who say Britain is following far behind other EEC countries technically and commercially, according to Mr. G. P. Clay, director responsible for technological services.

One of the very promising developments now reaching the pre-commercial stage at Metal Box is the company's work on aseptic products handling systems. These are applicable both to processing and packaging either in metal or plastic.

The attraction of this way of preserving food from the consumer's viewpoint is the high quality of the end product, so far as flavour is concerned. This is a natural consequence of the fact that the new sterilisation process lasts less than four seconds compared with 300 seconds by standard methods and although the heat peak of 285 degrees F. is 45 degrees more than in the standard procedure, it is so brief that the subtle esters which build up flavours are not chemically destroyed.

Of course, flavour is not the deciding factor, as anyone who has travelled in America must know. It also happens that the aseptic method can offer very considerable capital savings over earlier systems.

Moreover, to reach the same degree of safety with standard methods one would have to "cook the guts out of the product."

Basic differences between the new approach and current practices are inherent in the fact that aseptic handling comes in two stages—the product and then the pack—while current systems are single operations. Aseptic processing of products will vary according to the product. If it is a liquid or thin paste, high-temperature steam injection followed by flashing off excess moisture will be adopted.

Some research workers believe this could be used with fine granular material as well. If thick pastes or chunks up to 1 inch diameter (experimentally, but 1 inch in practice) are involved, heat exchange systems would be used.

Under aseptic conditions, the product would then go for metal container packaging to a Dole line where cans and can ends are sterilised with superheated steam at 400-450 degrees F.

This technology is well known already. However, if users interest is to package aseptically in plastics, there are only two

possibilities. One is that the user should make his own packs on the premises with moulding equipment operated in a sterile environment, also enclosing the food preparation unit. The other is to follow the technique pioneered by Metal Box.

This can be applied to the standard carton used for dairy products. At the entry to the filling system, the cartons are given a shot of peroxide which is then brought up to sterilising temperature by hot air jets. These also serve to dry off the carton prior to filling. When full, the carton is closed off by a foil cap carrying a product

legend. These caps are sealed to the container by a lacquer and cut away and crimped in one operation by means of a unit patented by the company. Alternatively, the user can specify an easy-open system.

In either version a steriliser/ filler unit for 40 pots a minute will be available commercially, at £20,000, very shortly and a high speed version working at 120 pots a minute in a matter of months. Both would normally be enclosed in a laminar air flow to ensure germ-free conditions.

These cost figures for capital installation are thought to be almost an order of magnitude less than "going it alone."

Metal Box is watching its only European rival, a German company, very closely and so far as could be found out yesterday the two are running neck and neck.

But Britain has a very large price edge.

TED SCHOETERS



INSTRUMENTS

Accurate strain bridges

PYE UNICAM of Cambridge has introduced two new Philips strain bridges for specific applications. In one case where very high accuracy measurements must be made and in the other where routine measurements must be made on up to four channels.

The high accuracy PR 9321 has a digital display and on all but the most sensitive range it has a calibration accuracy of 0.25 per cent and a linearity of better than 0.1 per cent. The bridge is ideal for static or quasi-static measurements such as testing and calibrating transducers or for monitoring drift or creep.

The second new strain bridge, of refrigerant gas to escape, has

been introduced by General Electric Company of the U.S. and is available for use in the U.K. from Dean and Wood (London), 53, Mansell Street, London, S.W.11. The new leak detector has been picturesquely called the "Fervet." With the specification it has, it should meet demanding industrial leak detection needs with highly accurate and fast performance. Among new features are solid-state modular construction for increased reliability and easier maintenance; a pencil-shaped probe, designed to withstand severe shock; and an improved sensor that eliminates the need for maintenance and adjustment. Snap-in circuit boards give easy maintenance and replacement. The probe, made to withstand punishment under constant use, is connected to the control unit by 15 feet of flexible cable, permitting leak checking in hard-to-reach locations.

Leaks are indicated by a flashing light on the probe, a meter on the console, or an audible alarm.

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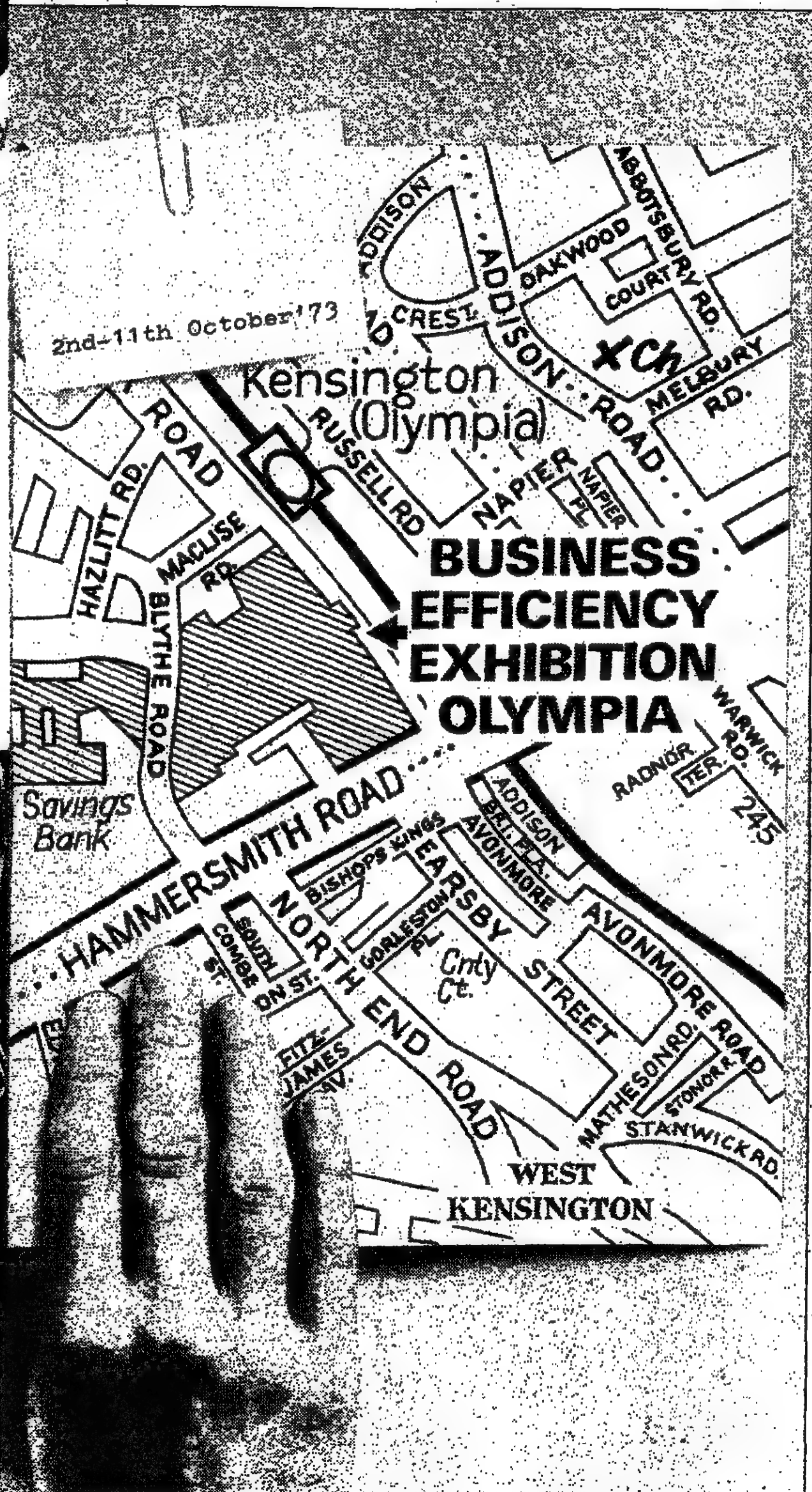
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RANK XEROX

Unionists urge review of Protestant detainees

BY OUR OWN CORRESPONDENT

THE ULSTER Unionists may not now take part in Friday's talks on the formation of a Northern Ireland Executive unless the Government promises an early review of the cases of Protestant detainees.

This was the message given to Mr. William Van Straubenzee, Minister of State at the Northern Ireland Office, by a Unionist delegation which saw him in Belfast.

The delegation was led by Mr. Roy Bradford, a leading Unionist supporter of power-sharing, which makes the warning all the more serious.

The Unionists have been incensed by the fact that no Protestants are among the first two batches of detainees who are to have their cases reviewed.

The reviews were promised by Mr. William Whitelaw, Secretary for Northern Ireland, in a bid to take the sting out of the internment issue.

The Government plans to hear

the cases in chronological order so that those who have been detained longest will have their cases heard first. This means that the Protestants, all of whom have been detained recently, will be at the end of the queue.

The Unionists feel passionately that the Government is prepared to make concessions and gestures only to the Catholics.

The delegation which saw Mr. Van Straubenzee included Mr. Bradford and two other Unionist Assemblymen, Mr. Joss Cardwell (East Belfast) and Mr. Nelson Eider (South Belfast).

They were quite open about their reasons for wanting Protestants on the review list.

The Minister was told: "In the delicate and difficult series of inter-party consultations about to be undertaken, it is essential that the same co-operation be publicly accorded to Unionist representatives as to those of other parties if any progress is to be possible."

The Government plans to hear

BELFAST, Oct. 1.

Behind this lies the fact that there is practically no enthusiasm for power-sharing among rank-and-file Unionists, not even among the party's moderate elements.

The most serious effect of Mr. Heath's remarks on the possibility of integration with Britain has been to convince them that this is a real alternative, despite the Prime Minister's later clarifications.

Leading Unionists now fear that Mr. Brian Faulkner, the party leader, will not be able to bring his party with him towards an Executive unless he can show that co-operation with the Whitehall administration can bring rewards.

It will be difficult for the Government to yield to such pressure and abandon what is a logical system of selecting detainees for review. Equally, Mr. Whitelaw will be desperately anxious not to let anything threaten the talks at this late stage.

As for a Community crisis, he said: "Brussels is the anvil on which our common future is being forged. The fact that the sparks are flying is not cause

Anti-Market critics 'sicken' Soames

ANTI-COMMON MARKET propaganda must not be allowed to take root, Sir Christopher Soames, European Commissioner, said in Glasgow last night.

He told the annual dinner of Glasgow Chamber of Commerce "I am sick and tired of hearing some of the ill-informed comment we are getting on what the Common Market has meant so far."

Only 1 per cent. of the rise in the cost of food could be attributed to our entry into the Market, he said. The rest was due to inflation and world forces of supply and demand.

On juggernauts, he maintained that it was British rules and nothing else that governed the size of lorries on Britain's roads to-day.

Hard at work

As for a Community crisis, he said: "Brussels is the anvil on which our common future is being forged. The fact that the sparks are flying is not cause

for worry. It only means we are hard at work."

He went on: "We really must not allow this ill-informed anti-Market propaganda to take root. It is just a bit too easy for them, isn't it? to go round asking what concrete benefit the man in the street has already felt from our entry?"

"We are not in the instant miracle business, you know." It was only six months since the first small tariff reduction came into effect and there would be no free trade with the Continent until 1977.

Exports to the Common Market for the first half-year had, in fact, increased by 30 per cent. over the same period last year.

But, Mr. Soames warned "the promise of prosperity will not fulfil itself either in profits or employment without a conscious and sustained effort on your part. It would be fatal for you to believe that the advantages of membership will fall like ripe fruit into your laps."

Ezra goes for hospital check up



Mr. Derek Ezra

MR. DEREK EZRA, chairman of the National Coal Board, has entered Crawley Hospital for an extensive check-up after a long period of particularly heavy engagements, an NCB spokesman said yesterday.

Mr. Ezra, 54, is under observation, he said. His appointments for the immediate future are being cancelled. He has been Coal Board chairman since 1971.

Mr. Ezra's engagements this year have included a fact-finding tour of the U.S. and Canada, visits to British pits, and many speeches at various functions, including miners' conferences.

The Financial Times Tuesday October 2 1973

Go-ahead for £10m. first stage of high speed train project

BY RICHARD MOONEY

THE GOVERNMENT has decided to go ahead with the first stage of British Rail's high-speed train project, Mr. John Peyton, Minister for Transport Industries, yesterday approved in principle authorised expenditure of over £10m. for the construction of 27 advanced power cars.

These will be used on a London-Bristol-South Wales route and should come into operation in 1976.

The new trains will raise the average journey speed from 75 mph, cutting the 118-mile London-to-Bristol trip by 25 minutes to 83 minutes.

The London-to-Cardiff fastest journey time will come down from 131 minutes to 106 minutes. Mr. Peyton has already authorised track improvement expenditure of £1m. for the Western Region and £1m. for 300 air-conditioned coaches, some of which will be used on the high-speed trains.

Train sets for the new service, consisting of two power cars, five coaches and two catering vehicles, will cost about £750,000 each.

The first train is scheduled for

White Paper

British Rail's initial programme for high speed trains covers the building of 89 sets, a decision on financial provision for the remaining 42 trains will have to wait until after the publication of the White Paper on railway policy, which is due next month.

If approval is forthcoming these trains will serve the East Coast main line between London and the West Riding, Rugby, Newcastle, Edinburgh and Aberdeen from 1977.

Yesterday's announcement should go some way towards satisfying railway union leaders. They have been pressing Mr. Peyton to release money for the project, fearing that delay could mean up to 1,000 workless men in the industry. Until approval has been given for the full investment programme, they are unlikely to be entirely happy.

Workers' new scheme to save Shelton jobs

BY OUR OWN CORRESPONDENT

THE STOKES-ON-TRENT action committee, which is trying to persuade British Steel Corporation to change its mind about closing the major plant at the Shelton steelworks, Stoke-on-Trent, has come up with a further alternative proposal. About 1,600 jobs would be lost if the plant closed.

The new scheme involves introducing three torpedo ladles to transport 750 tonnes of molten iron by rail from Scunthorpe, a low-cost source, to the works every day.

The committee contends this would enable the works to continue making steel and continuous castings, on top of the already assured longer-life rolling mill activities, and thus save about 1,000 jobs. Yield from the

blooms produced by continuous casting at Shelton would continue to be the highest in the country.

Mr. Ted Smith, action committee chairman, said such a scheme would open up a new concept of steel making at Shelton. Comparison with the installation of electric arc furnaces, already turned down by BSC, the cost of transporting molten iron would be negligible and would be an answer to the problems of scrap.

The committee's other alternatives to closure are a joint venture operation on the site or part municipalisation of the works. They will be discussed with Mr. Eric Varley, "shadow" Minister for Trade and Industry when a deputation of Shelton steelmen visits the Labour Party conference to-day.

MP calls steel policy "madness"

A LABOUR MP claimed in Blackpool yesterday that Britain was selling steel to Europe, then buying it back at higher prices.

"If that is not madness, what is?" asked Mr. Ted Leadbitter, MP for The Hartlepool.

He has tabled a Commons question calling on Mr. Peter Walker, Secretary for Trade and Industry, to review the policy.

"We are in a situation in which there are thousands of people going to be thrown out of work within the next two or three years," said Mr. Leadbitter. In his constituency 4,500 jobs were at stake.

It was "disgraceful" that at a time when the British Steel Corporation could not accept orders from British companies because they could not meet them, steel was being exported at British prices to Europe and "returned to this country at higher Common Market prices."

Table wine sales in June were up by a third on the same month in 1972. So the total for the six-month period stands at 24.78m. gallons or 25.9 per cent. ahead of the same months a year ago—and a wine sales record for the U.K. was set in 1972.

At the beginning of the year, trade leaders were estimating a 10 per cent. growth for table wine. But they reckoned without the Budget which chose to

Italian wines sell well but champagne is down

BY KENNETH GOODING

GOOD NEWS for the Italian wine trade and bad tidings for VAT with duty cuts in such a way that up to 10p could be cut from a bottle of table wine.

In the light of events following the Budget, the trade is now looking for a sales increase of between 30 and 40 per cent. in the current year compared with a 17.7 per cent. rise in 1972. The Italian traders are looking for even better results. Having nearly doubled sales in the U.K. last year, they expect to equal this achievement in 1973.

Overtaken In this heady atmosphere, the poor performance of champagne stands out. Last year champagne sales in Britain were overtaken for the first time by other types of sparkling wine.

This June, champagne sales at 103,000 gallons were 9,000 gallons or 8 per cent. below those of June, 1972. Increasing prices for champagne and the deterioration in the picture of sparkling wines by the shippers had played their part in this decline.

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Salerom

Rossetti picture makes 7,000 gns.

CHRISTIE'S OPENED their Victorian Week yesterday with a very successful sale of fine drawings and water colours. A Dante Gabriel Rossetti picture in coloured chalk, *Ligeria Sires*, sold for 7,000 guineas to the London dealers Hartnoll and Eyre. When it was completed in 1873 the

artist valued it at £210. In 1908 it sold at Christie's for 26 guineas. It was sent for sale by the executors of the Miss Sybil Waller and it came from a collection of her father, Pickford Waller.

The sale totalled £54,926. Another Rossetti chalk drawing, a portrait of Jane Morris sold for 3,200 guineas to Stone Gallery, Newcastle. A water colour, *Rossetti, After The Ninth Hour* sold for 1,400 guineas to Mans.

A water colour by George John Kenwell, *The Fine Lady* also from the Waller collection, sold for 1,500 guineas to the Fine Arts Society. Pickford Waller had bought this picture at Christie's in 1876 in the artist's sale for 31 guineas. Two water colours by William Joy, a French coaster, men o' war and other shipping becalmed offshore and a British merchantman and an American clipper under full sail each sold for 1,500 guineas to a private buyer.

A collection of water colours by the Birmingham artist Allan Edward Everitt were sold by the Birmingham and Warwickshire Archaeological Society for a total of £2,136. A water colour of a cricket match at Radley College by George Pyne was bought for 450 guineas by Mr. R. W. Robertson-Glasgow, an Old Boy of Radley, and presented to the college.

A sale of 19th-century orientalia totalled £26,012. A fine pair of elaborate Japanese bronze standing figures sold for 1,050 guineas to Noble Antiques and an Italian dealer Castorano paid 900 guineas for a pair of exotic Chinese hardstone and cloisonne enamel hexagonal jardinières.

At Sotheby's the first part of a sale of printed books realised £5,790. Dawson bought an early Alchemical book, *The Last Will and Testament of Basilus Valentius*, 1671, for £200, and Murray Hill gave £150 for a collection of early 18th-century pamphlets bound in one volume, *The History of the Jews in England* by Menasseh Ben Israel, 1656, went to Shapiro for £130, and Quaritch paid £120 for *Gilgamesh: The Dignity of Kingship*, 1660.

Philips' furniture sale realised £16,525. A William IV mahogany circular dining table sold for £460 to Gibbs. A sale of oil paintings made £14,063. F. Footitt's *Figures on the Edge of a Wood* went to Suffolk for £1,200.

A DELEGATION from Aarhus, second city of Denmark, is visiting Renfrewshire and Central Scotland to study planning and engineering projects.

The party led by Mr. Jorgen Sorenson, chairman of the Aarhus Technical Committee, and Mr. Johannes Sorenson, city engineer. They have a particular interest in the new housing and motorway infrastructure within the Lower Clyde valley.

They will also visit the Erskine Bridge, Erskine, New Town and the advanced refuse incinerator being built near Linwood.

Danish team on technical visit to Scotland

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Long-range weather forecast

Mainly dry, above average temperatures

THE LONG-RANGE weather forecast for the next 30 days issued by the Meteorological office in London yesterday was: Much of the first week is likely to be mainly dry and anticyclonic with temperatures in most districts soon rising above average.

Although further dry weather is expected, some spells of wet, unsettled weather, are probable, especially in the south.

Over the month as a whole, easterly weather types will probably occur more frequently than usual giving less than the average number of gales in Scotland.

The first half of the month is likely to be warmer relative to average than the second half.

Mean temperature will probably range from much above average in north and west Scotland to about average in southern England and south Wales.

Rainfall totals are expected to range from below average in Scotland to above average in southern England and south Wales.

Eastern districts are likely to be drier than usual with near average sunshine in the west.

Concorde seats booked for 10 Atlantic flights

AT LEAST ten trans-Atlantic flights for the Concorde airliner have already been sold on paper—two years before British Airways brings the supersonic jet into scheduled service.

There were 1,381 names registered on the waiting list at the end of September, said a British Airways spokesman.

"There are people from all walks of life—from grandmothers to businessmen. The list is growing all the time and there is no doubt that by 1975 it will snowball."

He added: "It's a bit early to say whether a seat on Concorde will cost more or less than on an ordinary aircraft."



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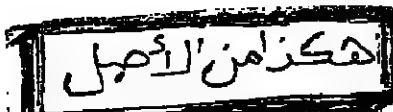
Add the resources and resourcefulness of our London branch to those of our Chicago

headquarters. The Northern Trust International Banking Corporation in New York, our global network of business and correspondent bank affiliations, and our participation in London Multinational Bank—and you have all the facilities necessary for applying The Northern Trust's total systems approach to your financial problems.

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ROSGILL HOLDINGS LTD

Another successful year

* Profits of the Group before tax were 81% up at £1,116,046 (£617,852). Net earnings per share were 6-64p (3-13p).

* Dividend 3-3p gross was paid on 31. August, 10% above the Offer for Sale forecast.

* Moneysave Limited—Discount Stores. Pre-tax profits were £175,000, an increase of 146%.

In August two stores at Shipley and Pontefract were acquired; a further three stores are scheduled to open in the current financial year. These five stores will add 80,000 sq. ft. to the existing selling space, an increase of 66%. A number of new sites are in an advanced stage of negotiation, providing an additional minimum of 100,000 sq. ft. of selling space. A site has been acquired in Batley, and tenders have been requested for the erection of a 100,000 sq. ft. warehouse.

These increases are only a beginning to Moneysave's growth envisaged over the next few years.

* Pippa Dee Parties Limited Pre-tax profits were £961,000, an increase of 56%. Because of the restrictions imposed by Phase II, the Company is currently totally committed to profit growth through increased sales volume. Increase in sales as against last year have already been recorded. The range of garments was extended in January resulting in an increase of over 16% in average sales per party.

Above: Moneysave store at Leicestershire.

Below: Pippa Dee. Head office and warehouse at Burton on Trent.



A new Fiat is born.

And it is not a car.

The latest Fiat is bigger than a car, a truck. Because this new Fiat is a whole organization: Fiat Earthmoving Equipment. Cars are not our business. Earthmoving is. And we intend to become as much a worldwide leader in our field as Fiat automobiles.

That's why we've invested 64 million dollars to create the most modern, most fully-equipped factory in the industry.

Lecce demonstrates that we believe earthmoving equipment is a field for specialists who work independently.

Nevertheless, we don't overlook the things to be had from some of the other Fiat teams.

Like the Impresit Division, whose experience with ports, dams and highway systems has given it a wealth of practical know-how.

Like Fiat's diesel operations, whose output of engines a year, ranging in size from a few horsepower to sea-going monsters developing 1,000 per cylinder, includes the diesels specially designed for our models.

Not to mention Fiat's iron and steel mills, its R&D facilities.

We're already off to a strong start.

We are the largest manufacturer of earthmoving equipment in Europe. Our track-type dozer and

loader sales there account for some 30 % of the market. We're moving fast on other continents as well. Tratores Fiat do Brasil, for example, today builds and sells more than half the dozers in its market.

For the time being, the Fiat line stops at 200 hp with the series 20 dozers. New models will follow, all of them designed to fit the realities of our customers' growing costs and changing needs.

For example, in most of the world's fully-industrialized countries, big construction works are becoming the exception; utility jobs are more and more the order of the day. And we do not want to saddle contractors with equipment that costs them too much to buy, to maintain, to move from job to job.

We also realize that our real business is providing work-hours, not just machines. For this, building the equipment is only half the job. The other half - helping a contractor choose the right machine for the job and providing the maintenance that keeps the machine on the job - is up to the men in our local organizations in 60 different countries.

That's why we've invested in people as well. The men who work with us are an important part of

the progress we've made so far. And because we're growing fast, we're constantly on the lookout for more of the right kind of men.

We're looking for men with sound technical backgrounds but, even more important, men who aren't afraid of new ideas. Earthmoving equipment is still a young field. Despite what our competition may like to think, it is changing rapidly.

And we are part of the changes.

Because though we are most definitely not a car, we're still something very special.

We're a brand-new Fiat.

FIAT
earthmoving equipment.



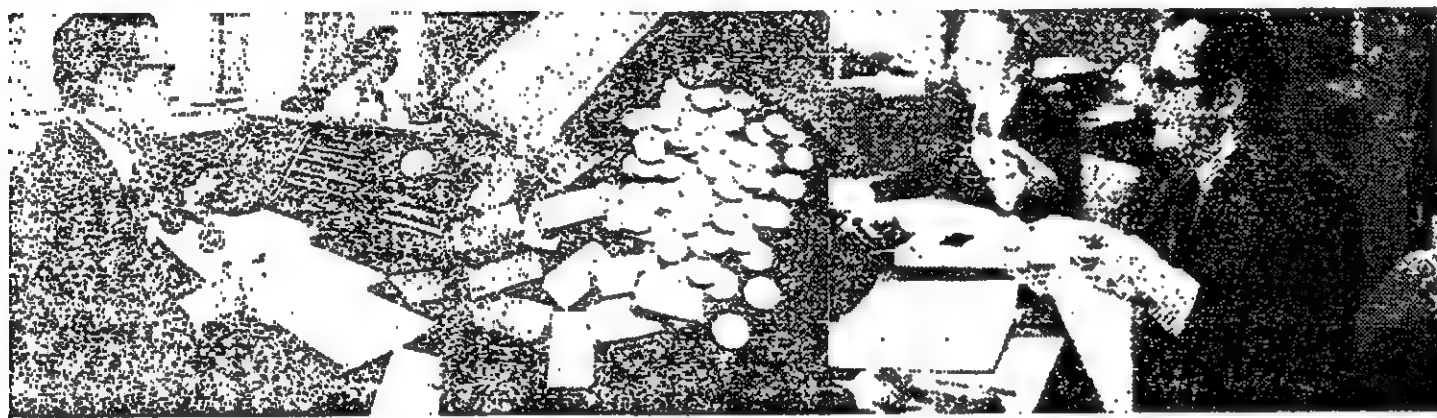
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Profit margins control may slow retail price rises

BY ELINOR GOODMAN

THE EXISTING Government control of profit margins could lead to a significant slowing down in the rate at which retailers pass on manufacturers' price increases over the next few months. This is without the tightening-up on retailers' profits expected to be outlined soon in the Government's proposals for Phase Three.

Several major retailers, including Littlewoods, and J. Sainsbury, have already reduced some prices to comply with the Price Code, and it is likely that others which reached their reference level in the first two months of Phase Two, but did not actually exceed it, will shortly have to take similar price-cutting action to avoid going over the top in either their second or third quarterly returns.

Grocery trade

This, in turn, could lead to a heightening of competition, particularly in the price sensitive grocery trade, which may result in other retailers slowing down the rate at which they pass on manufacturers' price increases. The only way a retailer, like any other manufacturer, can increase his overall profitability under the existing code is by increasing its turnover, and to do this a retailer has to keep his prices in line, if not below, those of his competitors.

Two weeks ago the U.S.-owned Safeway Food Stores group agreed with the Price Commission to reduce its prices, adding up to at least £35,000—the amount by which it exceeded its reference level. In the event it is cutting its prices by considerably more because of what the company sees as "the increasingly competitive nature of the grocery business, largely resulting from the existing Price Code."

According to Lord Redmayne, chairman of the Retail Consortium and deputy chairman of the House of Fraser, "price controls in the retail trade are going to have an increasingly direct effect on prices in the shops over the next few months." This feeling was echoed by Mr. Martin Plowden Roberts, marketing director of Allied Suppliers, which last week announced it was going to absorb the 1p increase on bread, cleared by the Price Commission, rather than pass it on to the customer.

The decision to absorb the bread price, he said, was taken largely because the company wanted to increase sales, but also to avoid the possibility of coming up against the stores' net reference level in its future returns to the Price Commission.

Two ways

Retailers' profits are controlled in two ways under Phase Two. They are subject to the same net margin control as is the rest of industry: the average of the best two years' net percentage profit out of the last five. In addition there is a gross margin control which prevents them increasing the level of mark up on manufacturers' prices.

The gross margin control has not generally been found very difficult to comply with except where retailers have changed their sales mix to put greater emphasis on higher profit lines. With the expansions in retail sales, however, store groups have the net margin control much more arduous. The increase in overheads has not generally kept pace with the increase in sales.

The problem has been aggravated in many cases—Sainsbury for example—by a shortage of staff which has temporarily reduced the wage bill. Several supermarket groups in the south of England, for example, have found that their wage bill for 1973 is running at the same level as last year despite a pay award. The slow down in retail sales of consumer durables may mean that the pressure on some durable retailers' margins will lessen in the second half of the year.

year, but for department stores the problem may increase with the pre-Christmas sales build-up.

The Price Code allows the commission to take seasonal factors into account when examining a company's quarterly returns, but so far it has not been very flexible on this point.

Although shortage of staff means that the commission will not be able to follow up all the cases where a company is found to have exceeded its reference level, it is likely to take immediate action with retailers.

Slower rate

This is partly because of the public relations impact of persuading a retailer to lower his prices, and also because price reductions are more easily affected in the retail business than in manufacturing. Out of the four companies which have so far agreed with the Price

Commission to reduce their prices, three have been retailers.

In their discussions with the Government on Phase Three, retailers are known to have emphasised the long-term effect of the existing price controls and pointed to the fact that retail prices have generally increased at a slower rate than wholesale prices over the last few months.

However, despite the impact of any future slowing down in the rate in which retailers pass on manufacturers' price increases to the public, few retailers hold out much hope that the slowing down in price rises shown in the official figures for August will continue much longer.

There are still many more four-based price increases in the pipeline—sausages and cakes, for example—and at least part of these will have to be passed on to the public.

ANNUAL STATEMENTS—continued



PRIESKA COPPER MINES (PROPRIETARY) LIMITED

(Incorporated in the Republic of South Africa)

Mr. R. T. Swemmer's Review

The following is a review by the chairman of the Company's operations for the year ended 30th June 1973.

CONSTRUCTION: I am pleased to report that, with installation in progress of the primary crusher on the 720 metre level of the Hutchings shaft, the major capital construction programme to provide the facilities required to bring the mine to full production is virtually complete. The main task now before management is to expand stope production as rapidly as practicable.

Capital expenditure incurred and still to be incurred should not materially exceed the original estimates. However, as a result of experience gained during the initial production period, it has become necessary to advance the timing of certain projects and also to incur additional expenditure on certain items which were not included in the estimates. This additional expenditure to be incurred during the current financial year, will amount to approximately R900,000.

PRODUCTION: The milling of ore and the production of concentrates commenced during October, 1972, well ahead of the target of early 1973. Since then, however, the rate of build-up in tonnage milled has not matched expectations and by mid 1973 the monthly milling rate was about 25 per cent. behind planned levels.

Several factors have combined to cause this shortfall. There have been somewhat more than the usual teething troubles with various items of plant and equipment. In December 1972 an accident in the Hutchings shaft, which is the main hoisting shaft, severely hampered underground operations for about one month. The main adverse factor encountered, however, has been the unexpectedly large and abrupt variations in both width and dip in that portion of the ore body far developed for stoping. Endeavours to mine out clean stope ore under these conditions have only been partially successful, as subsequent falls of waste rock overhangs created in this process have not only caused ore dilution but have also hampered tramming operations. This problem is gradually being overcome by inter-tilt, modifying stope profiles so as to give stope excavations the strongest possible natural shape without increasing either the amount of waste broken or the amount of ore left unmined.

Furthermore, the commissioning, shortly, of the primary crusher and main orepass system feeding it will greatly improve tramming and crushing operations as an additional precaution in case the planned average output per stope face is not achieved, extra blocks of ore are being prepared for stoping, ahead of schedule. It is confidently expected that these and other steps taken will enable the actual milling rate to catch up with the planned milling rate within the next few months and that the amount of waste dilution in stope ore will not exceed the original estimated level of 25 per cent.

On the metallurgical side, modifications and alterations to improve efficiencies were found to be necessary to the first unit of the concentrator plant. Inter-mittent operation of the plant while modifications were taking place adversely affected metal recoveries. With the lower tonnage available for milling and time lost in modifying the concentrator, concentrate production was lower than planned. The second and last unit of the concentrator plant was commissioned during April, and gave fewer troubles as a result of the experience gained on the first unit. Metal recoveries are approaching planned levels and with minor modifications to the concentrator now in hand it is anticipated that recoveries will show further improvement.

During the period 1st October, 1972 to 30th June, 1973 a total of 765,000 tons of ore was milled and despatches to customers amounted to 19,900 tons of Copper concentrates and 13,700 tons of Zinc concentrate.

WORKING COSTS: The necessity to undertake additional development to create the extra stopes mentioned above, increased the already higher level

of working costs with which the Company is common with the mining industry as a whole, was faced in the year under review. Significant increases in wages and salaries have been necessary for the Company to retain its competitive position in the labour market. Total freight charges have also risen during the period under review. The spiralling rates of inflation in Europe, coupled with adverse movements in exchange rates have, in addition, led to onerous increases in steeling and rubbing charges under the Company's contracts with its European customers. New estimates for mine working costs (that is excluding freight, marketing, smelting and refining charges) indicate that these will be about 87 per cent. higher than full production cost reached.

REVENUE AND MARKETS: Although there were substantial increases during the past year in both copper and zinc metal prices which made useful contributions to the company's revenue, these were insufficient to offset, during this initial period, reduced revenue receipts flowing from lower than planned concentrate production available for shipment to customers, and the higher level of costs. The working loss of R2 515,000, before taking into account interest paid and other non-mining expenditure, was consequently higher than expected.

I should emphasise that because of the time differential from production of concentrates to payment by customers coupled with the pricing formulae under the Company's various sales contracts, the Company does not necessarily derive the full benefit of peak metal prices, which have sometimes been followed by large daily falls, quoted on the London Metal Exchange. As the Company is also affected by the relative values of the U.S. Dollar, Sterling, Deutsche Mark and Rand, the substantial and frequent movements of these currencies in the past year have, also, taken all in all, had an adverse impact on the Company's finances.

The Company's total production of copper and zinc concentrates was sold in terms of its existing sales contracts. A copper concentrate Sales Agreement with Annuini S.p.A. of Italy was cancelled by mutual consent and replaced by a similar contract with Utkop Copper Company Limited.

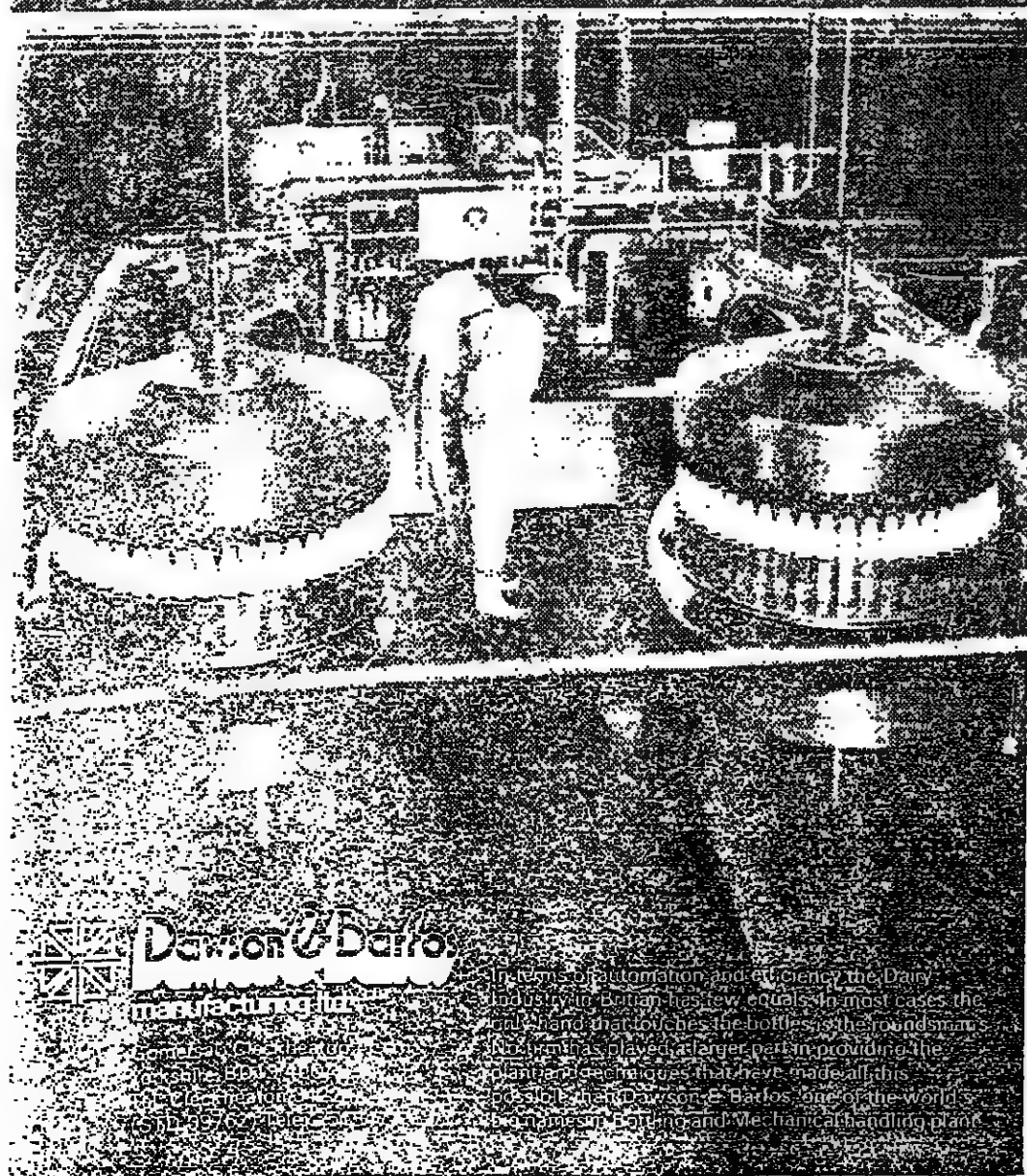
PROSPECTING: Your Company is currently engaged in a prospecting programme in areas over which it holds prospecting and option rights. While no additional ore occurrences have been established, the cost of the programme, were it to be followed by the purchase of additional mineral rights, could require substantial additional funds.

FUTURE PROSPECTS: It has now become clear that while metal values in the ore body remain much as predicted, structurally and metallurgically the portion of the ore body now being mined is more complex than was foreseen and that the characteristics of the ore create intricate handling and treatment restraints. However, much valuable experience has been gained during the past year and the factors that I have mentioned are not expected to delay the mine reaching full production as planned by about the middle of 1974. The Company's concentrates have been well received by its customers and with the gradual resolution of all initial operational difficulties target concentrate production should be met. During the current financial year we are likely to continue to see wide fluctuations in metal prices and as full production will probably only be achieved at the end of the financial year or early in the next, no prediction of the Company's results for this year can be made. However, so long as metal prices remain firm at present levels and existing currency parities are maintained, it is unlikely that there will be any radical departure from the estimates of the first capital cost which were made in 1971.

On the mine and the efforts and loyal services of the General Manager, Mr. M. S. Grobler and his staff, are highly valued by the board.

Dawson & Barfo

Britain's pacesetters in Dairy Technology

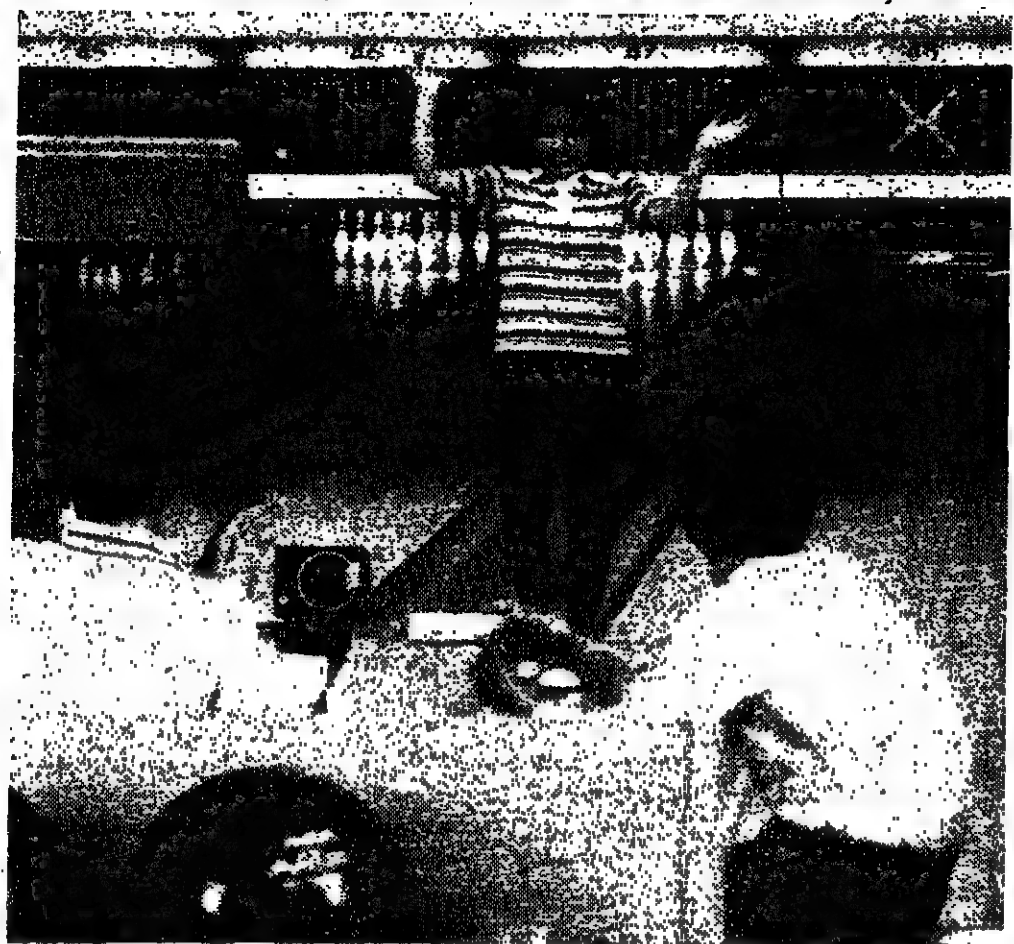


Economic Plan Republic of Iraq Ministry of Works and Housing Directorate General of Roads and Bridges MUSAYIB BRIDGE TENDER NO. B/10/1968

- The Ministry of Works and Housing, Directorate General of Roads and Bridges invites Tenders from reputable experienced international contractors as well as local contractors of class I, II according to the Classification of the Ministry of Planning, for the construction of MUSAYIB Bridge, in Babil Governorate.
- Tender Documents, and details may be obtained from D.G. of Roads and Bridges (Legal & Contract Division) between 1/9/1973 and 30/11/1973 upon payment of ID.30/- or equivalent in foreign currency which is not returnable. The Tender Documents may be inspected also on or before the above date at the following Legations of Republic of Iraq in the following places:—
 - London—United Kingdom.
 - Warsaw—Poland.
 - Prague—Czechoslovakia.
 - Sofia—Bulgaria.
 - Helsinki—Finland.
 - Moscow—U.S.S.R.
 - Berlin—German Democratic Republic.
 - Paris—France.
 - Belgrade—Yugoslavia.
- Tenders must be submitted to the Secretary of Tenders opening Committee in sealed envelopes marked with the name and number of tender as well as with the word (TENDER) against a receipt on or before 12 o'clock of 1/12/1973 and if sent by post, by foreign tenderers they should be registered and should be received on or before the time mentioned. Any tender submitted to the Secretary after the above date will not be considered.
- If the closing date is a holiday, the next day shall be deemed as closing date.
- Tenders must be accompanied by preliminary deposit of ID.40,000/- (Iraqi Dinars Forty Thousand) which must be paid in cash to the cashier of this Directorate and the receipt for such payment must be attached to the Tender. Such cash deposit may be replaced by a bank guarantee from approved bank in Iraq.
- A list of works of similar nature with a list of the equipment and machinery intended to be used and a copy of the constitution of the company if the tenderer is a company shall be accompanied with the tender.
- Prospective tenderers should submit the membership certificate of Chamber of Commerce and Income tax clearance for the current year. Foreign tenderers are excluded from this condition.
- The Ministry does not bind itself to accept the lowest or any other tender.

HANI AL-SHARIF
for Minister of Works and Housing
D.G. of Roads and Bridges

هكزمن لاأعبل



What the world does in its spare time is half our business.

The leisure business is big, and getting bigger.

More people are playing tennis. So AMF is selling more and more of its famous Head tennis racquets.

More people than ever are playing golf. So Ben Hogan top quality clubs are in demand throughout the world.

More and more of our Head skis are seen on the mountain slopes.

Harley-Davidson are the motorcycles everybody wants to ride.

AMF Mares underwater sports equipment is making a lot of people very enthusiastic about skuba diving.

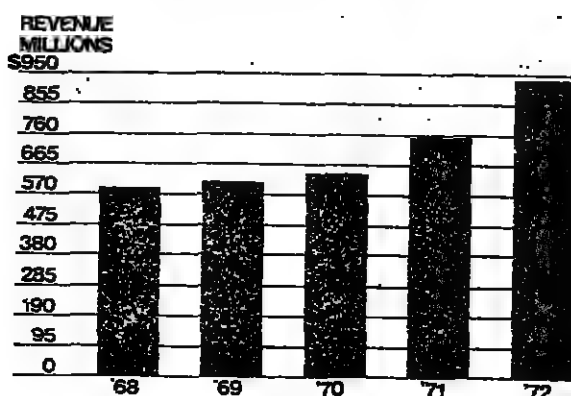
In dozens of leisure time areas AMF is supplying the products that more and more people have fun with.

It's why sales of AMF's leisure products have risen by over 86% in the past two years.

But what the world does in its leisure time is only half our business.

AMF has another side, too.

Our industrial products and services account for almost half of our total revenue.



They cover electronics, special process equipment and automated machinery.

Aggressive marketing plus top management with real vision are thrusting AMF to the top in both markets.

To find out more about AMF send for a copy of our 1972 Annual Report.

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FIRST DAY REPORT BY PHILIP RAWSTORNE AND JOHN HUNT

Healey war cry — 'soak the rich'

BRANDISHING a radical taxation policy that he promised would raise howls of anguish from the rich, Mr. Denis Healey, Labour "shadow" Chancellor today declared the election battle open.

What the party needed now was unity, "The Tories are our only enemy," he said. "A Labour victory in the next election is the only way to save this country and its people, and from this moment on, that must be our overriding goal."

Internal differences must be set aside, Mr. Healey said. "The time has gone for theoretical logic chopping. It is no good behaving like a college of cardinals disputing the precedence of angels in the sixth circle of Paradise. Our job is to get power."

Mr. Hugh Scanlon, the engineering workers' leader, got a warm cheer from the ranks as he quickly fell into step, abandoning an attack on the TUC advances towards the Government.

The TUC tactics, Mr. Healey pointed out, had already deprived the Government of one secret

weapon—an election slogan of "the people against the unions."

In spite of the general zest for the fight, however, there was still one noticeable gap in Labour's armoury that some prominent party members demanded should be filled. Mr. Tom Jackson of the Post Office workers reminded the conference that the party had not yet found a policy for incomes. "You cannot build Socialism on free collective bargaining," he said.

That had caused the present pattern of inequality and if the TUC and Labour leaders did not come to an understanding, further dissension would be caused within the movement. "It is no use ignoring the fact that this problem exists," he said.

Mr. Reg Prentice, Labour's employment spokesman, reinforced the demand for a voluntary compact with the TUC. "We must not fudge the issue. It must be part of our strategy for fighting inflation and poverty," he said.

Mr. Healey, if he did not fudge it, hardly trumpeted the issue abroad. If the party was to take seriously its plans for redistributing incomes, it could not avoid the question, he said late in his speech.

"I believe that during the coming months we must discuss this problem with the trade union wing of our movement to see if we can reach agreement on a voluntary policy for incomes which takes account of taxation too."

In the meantime, Mr. Healey contented himself with attacking the Government vigorously with its record. Promising no more than could be done, he brought out for display the weapons of price controls and taxation committed to the next Labour government.

The tax proposals would hurt a lot of party members as well as the very rich, he said. The response from the ranks was a cheer of enthusiastic self-sacrifice.

Minimum pay call rejected by big vote

THE CONFERENCE rejected by an overwhelming majority a motion to commit the next Labour Government to the introduction of a statutory minimum wage.

The motion, calling for a minimum wage of 80 per cent. of average industrial earnings, was defeated on a card vote by 4,362,000 to 1,415,000.

Mr. Tom Bradley for the NEC told delegates they would be unwise to ignore the opinions and experience of the TUC which had repeatedly opposed such a move.

Though a minimum wage might help to eliminate some poverty it was doubtful whether it was the best way to improve the position of the lower-paid, he said.

The Labour Party would pursue with the TUC the ques-

tion of what methods could be used. "It may well be that social policy offers a better prospect for the relief of the poverty of the variations in the circumstances of individuals," he said.

"The chronically sick, the incapacitated, the unemployed, the retired and the handicapped are all part and parcel of the gigantic problem of poverty that exists in certain sections of our society."

Mr. Alan Fisher, of the NUPES, moving the motion, had insisted that low pay was unlikely to be resolved by bargaining alone.

If the party were serious about the redistribution of wealth the low pay battle had to be tackled. "The problem has to be tackled by a positive commitment to legislation," he said.

Crosland backing for land nationalisation

MR. ANTHONY CROSLAND, "shadow" Secretary for the Environment, said tonight he would strongly support the case for the next Labour Government nationalising land, provided the legislation excluded all home-owners.

Speaking at a conference fringe meeting on the future of Socialism, he argued that on public ownership generally, the criterion should be whether any specific act of nationalisation would help towards the creation of greater equality.

At a meeting organised by the "shadow" Secretary for the Environment, Mr. Jack Jones, Transport Workers leader, said he expected a positive response from the Government in next week's Phase Three Green Paper to the TUC's demands for increases in the old age pension. His union was pressing the pensioners' case as vigorously as a pay claim for its own members he said. Mr. Jones said he was confident the next Labour Government would give top priority to a major increase in pensions.

Unity for State control: Simpson

A CALL for labour to unite behind a programme for a substantial extension of public ownership and control was made to the conference by Mr. Bill Simpson, Party chairman, in his annual address.

To loud applause Mr. Simpson, general secretary of the friendly workers section of the Amalgamated Union of Engineering Workers, called on the party to cease regarding the unions as a liability. A united party was a prerequisite for success at the next election, he emphasised.

The policy proposals from the National Executive had successfully caught the mood of the movement, he maintained. Affecting economic management was a "must" if Labour was to deliver its promises.

"In my opinion the Holy Grail of sustained economic growth in Britain will not be achieved without a substantial extension of public ownership and control," he told delegates.

"Our party objectives include the public ownership of the commanding heights of the economy. These proposals must have the support of a united party."

Pensions

"We must also cease regarding the trade unions as a liability. We will not win an election trying to pretend that the unions are not part of the party."

"The union image needs polishing, not knocking. They are a force for good in our society."

"Let the place of the unions in our party and their co-operation in the work of the next Labour Government be a centrepiece, not a skeleton in the cupboard in the coming campaign," Mr. Simpson also called for the old age pension to be raised to £10 a week for a single person and £18 a week for a married couple.

In the long term there should be an earnings related pension of one-third of the national income for a single person and one-half for a married couple. On race relations, he wanted to see the repeal of the 1971 Immigration Act.

Haulage take-over plan forced through

A POLICY calling for a publicly-owned road and rail system including the nationalisation of all road haulage firms with five or more vehicles was forced on the Labour leadership after a large-scale revolt of conference delegates.

A motion outlining the policy was passed by an overwhelming show of hands despite a plea for its rejection from Mr. Fred Mulley, MP, member of the NEC and a former Minister of Transport.

A section of the motion calling for the retention and expansion of the rail system was not opposed by the executive. The motion was moved by the Transport Salaried Staffs Association and seconded by the National Union of Railwaymen.

Mr. Mulley explained that in considering the resolutions the

Free wage bargaining produces inequality, says Tom Jackson

Moving the "anti-freeze" motion Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, told the conference the Government's policy on prices and incomes was a direct interference with principles of free collective bargaining. Its main aim was to control wages rather than prices.

Mr. Scanlon asked the conference to urge the TUC to end talks with the Government. "We take this stand not in any attitude of 'we are all right and damn the rest' but because experience has taught us working people are best protected by their own trade unions."

They accepted Phase Two, he said, mainly because there was a general belief that if wages were controlled prices would be restricted. This had not happened.

"The Government has in fact made it quite clear that any discussions with the unions and any deal must involve further wage restraint. And it is on this point we must part company."

His union believed further dialogue with the Government was not only futile but potentially dangerous. As president of my union I have to accept the democratic decision of our members, and somewhere here there is a lesson for certain people in this hall today."

Subsidies

The AUEW fully recognised they were putting an approach which the TUC had already rejected. They did this because events had already overtaken the TUC decision.

There was not the slightest chance of agreement being reached between the unions and the Government. After consultation with his own executive, and acknowledging that it might put the NEC in an invidious position if they had to ask the TUC General Council to reverse a decision

Mr. Reginald Prentice, MP for West Ham North and "Shadow" Employment Minister, made a plea for the end of the "I'm right, you're wrong" attitude for all right, Jack, philosophy. He supported Mr. Jackson and said: "We do not want to return to the type of statutory incomes policy pursued by the last Labour Government, but we do want to continue to seek voluntary agreement between the unions and the government on socialist democratic principles."

Mr. Healey, winding up for the national executive, said it was clear from the debate that no machinery for controlling prices would work—certainly would not work justly—unless the Government's whole economic strategy was right.

The reason why they had inflation on a terrifying scale was not because the Price Commission had not been run rightly, although this had been a contributing factor, but because basically the Government's economic strategy had been wrong ever since it came to power.

In a few months' time, he said, the people would have a chance to choose between the two economic strategies. "Our strategy is in the document. The Tory strategy is there, on record, in the nation's experience over the past three years."

Mr. Healey said Lord Roths-



On the platform... Mr. Wilson with Mr. Ron Hayward, Party general secretary.

Mr. Bert Hazel, National Union of Agricultural and Allied Workers' president, said his union must oppose a resolution which stated that the next Labour Government should reintroduce food subsidies "to enable a cheap food policy to be a central point of its election manifesto."

The union's opposition might seem strange to some people but there was no denying that a cheap food policy for the country had not been of much assistance to those who had produced the food.

Because of low wages and bad conditions they had lost more than 250,000 skilled men from the land.

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Mr. Healey said Lord Roths-

child let the cat out of the bag last week. "He was ticked off not for what he said, but for saying it on the same day that the Prime Minister was telling the world we had never had it so good."

What Lord Rothschild said last week had been said in more extreme terms two days earlier by the numbering Minister for Consumer Affairs, Sir Geoffrey Howe.

He said it was "almost certain that by 1978 the living standards of the British people will be lower than the standards of the Spaniards and Portuguese."

Mr. Healey added that it was scarcely nine months since the same people were telling the world that all we had to do was to join the Common Market to have the same growth rate as Germany.

Now they said we would be worse off than the poorest European countries outside it.

Scornfully, he said: "There may be hands on the steering wheel of the nation's economy at last—but it is the Selsdon man still in the driving seat."

"Criminal"

He had delegates rocking with laughter when he said: "We give too much credit to Mr. Heath when we say he is now standing on his head. His head is upside down all right, but his toes are still on the carpet."

"It is an inelegant posture and a vulnerable one as he finds out every time the British people get the chance to put the boot in."

Mr. Healey gave warning that the contradictions of Mr. Heath's policies would get worse the longer he stayed in power.

The result of this saga of incompetence and dishonesty is that since the freeze began last November, although the nation's wealth has increased by 5 per cent., the ordinary man and woman who produced that wealth have had no increase in their real wages.

Angrily, he added: "Inflation has seen to that rising prices and taxation have wiped out the value of the wage increases allowable."

Mr. Healey said it would not surprise him if they had Mr. Heath in the course of the next few days offering food subsidies and supporting the resolution on that subject.

He commended the food subsidy resolution to the conference and said he could understand the objection of the agricultural workers' leader.

"It would be criminal if we tried to subsidise food out of the wages of the agricultural workers, just as it would be criminal to try to subsidise postal services out of the wages of postal workers."

"When we subsidise things we have to subsidise them out of taxation."

The Government was responsible by deliberately pushing up the cost of food and housing by abolishing subsidies, pushing up interest rates and increasing output of payments deficit.

Labour made price control its first priority but they could not get control of prices until they got control of the government.

"A Labour victory is the only way of saving this country and its people and from this moment on that must be our overriding goal."

"We must never forget, however much we may disagree with each other on this issue or that, that the Tories are our only enemy."

Mr. Healey went on: "Our job is to get power. We join battle on the most radical and comprehensive programme we have had since 1945."

"Its aim is honestly stated. It is to bring about a fundamental shift in the balance of wealth and power in favour of the working people and their families."

A major aspect was to change the system of taxation and to reunite a people bitterly divided by years of discrimination in favour of the rich and against the poor.

Our programme is going to cost money and money can only be raised through taxation. If we are to command support to carry through our programme we must be certain that the burden of taxation is fairly distributed."

Every step the Tories have taken in the field has been aimed at lightening the burden on the rich at the expense of increasing the burden on the poor. "We shall reverse all that."

Listing Labour's tax proposals, he said they would introduce a higher rate of tax on luxuries and reduce it on essentials for ordinary families.

They would increase income tax for the better off, to help hundreds of thousands of families caught in the poverty trap.

"We are going to introduce a tax on wealth. We shall turn the estate duty into a real tax. At the moment you can read in the very top person's newspapers articles explaining that you don't need to pay this duty at all if you give your money away in time to your family."

"Dodgers"

"The Times, which spent its first few pages supporting Mr. Dick Taverne's campaign on the highest moral tone, has turned its last pages into a tax dodgers manual," he said.

On inherited wealth, he said this was the single strongest buttress of the class system which itself obstructed the social and economic changes so desperately needed.

Mr. Healey pledged the next Labour Government to reform the tax system which, he said, lost millions of pounds through the present methods of dealing with the self-employed and those with second homes.

He warned, however: "A lot of you will have to pay extra taxes too. That goes particularly for every MP in this hall, including me. If we really believe in greater equality we must be prepared to make sacrifices."

He emphasised that all Labour's promises could not be carried out in one period of office. There are limits beyond which ordinary people will not accept tax increases without insisting on wage increases so that they can maintain their living standards."

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Record year for MFI Warehouses 1972/73

- Turnover up by over £5 million—50% rise.
- Pre-tax profits up by over 45%.
- Dividend increased from 45p to 60p, with Treasury consent.

Comparatives for 52 weeks to 26th May 1973.

	1972/73	1971/72
Mail Order Turnover	£ 8,128,755	£ 5,975,064
Retail Turnover	7,294,785	4,530,130
TOTAL TURNOVER	15,423,440	10,505,215
Net Profit before Taxation	2,212,229	1,521,648
Taxation	539,991	607,752
Net Profit after Taxation	1,672,238	913,896
Proposed Final Dividend (gross) Per 10p Share	4.2p	2.7p
Interim Dividend (gross) Per 10p Share	1.8p	1.8p
Paid 2nd June 1973 Per 10p Share	1.8p	1.8p
Total Dividend (gross) Per 10p Share	6.0p (60%)	4.5p (45%)
Earnings per Ordinary Share	12.1p	8.1p (adjusted)
Times covered	2.12	2.03

Comments from Chairman, Arthur C. Southon, F.C.A.:—

"These results have again been achieved by the continued expansion in both Mail Order and Retail."

"The Company does not carry on a Discount Trading operation; the majority of our products are designed and manufactured exclusively to agreed specification and quality, and at competitive prices. It is this proven marketing approach that has enabled your Company to keep ahead of the competition and create a strong base for future expansion in both Retail and Mail Order."

"The effect of Value Added Tax and the general economic climate on consumer

spending in the furniture trade affected turnover in the early part of the current year but we have now returned to a more normal pattern of trading and I am pleased to report that current figures are up to our original forecast."

"I am confident that the Company can benefit by obtaining a larger share of the market in any continued downturn in general consumer spending power. With the plans that have been made for our intended future expansion, I consider that, subject to the uncertainties of Phase III, we shall be able to maintain a continuous realistic pattern of growth."

Copies of the Annual Report and Accounts may be obtained from The Secretary, M.F.I. Warehouses Limited, New Stadium Works, North End Road, Wembley, Middlesex, HA9 0AY.



Mr. Ben Raven reports on ninth successive year of increased profits since becoming a quoted Public Company in 1964

Points from the Chairman's Statement accompanying the Report and Accounts for the 52 weeks ended 28th April, 1973.

- * Increased profitability obtained from internal growth.
- * Continued increase in shop openings.
- * Lord John to launch credit subscription account scheme in October 1973.
- * Sales in current year to date significantly above the levels for the same period last year.
- * Utmost confidence in future growth.

Year ended	28th April 1973	30th April 1972	30th April 1971
Sales	£ 600	£ 600	£ 600
Net profit before taxation	25,588	24,791	20,328
Net profit after taxation	2,451	1,830	1,435
Earnings per share (increase of 28.5% compared with last year)	1.42p	1.08p	86p
Ordinary dividends per share (gross)	3.28p	3.12p	2.43p

Copies of the Annual Report and Accounts are available from The Secretary, Raybeck Ltd, 308 Oxford Street, London W1P 3LE.

Industrial action if miners' claim is not met, says Daly

A WARNING of industrial action in the coal mines this winter if the miners' current wage claim is not met, was given to the conference by Mr. Lawrence Daly, secretary of the National Union of Mineworkers.

He was proposing a motion—passed unanimously by the conference—which accepted as policy the fuel and energy programme drawn up by the TUC.

The programme envisages the public control and eventual nationalisation of North Sea oil, the appointment of a fuel minister of Cabinet rank, the establishment of a fuel and power board and a long-term expansion of nuclear power stations.

It also stipulates that 70 per cent. of Britain's power station production should continue to be based on coal.

Mr. Daly told delegates that if the U.K. were to have a stagnated mining industry and if there were to be expansion in the industry it was essential for the Government to recognise the new claim now under negotiation with the Coal Board.

Such recognition was also

essential if the industry was to retain the skilled manpower that it would be needing.

He declared emphatically: "The mood overwhelmingly of the miners at the present time is that unless their legitimate wage demands are met they will vote with their feet and leave the industry or will embark on industrial action during the coming winter in order to achieve their justifiable demands."

Speaking on the motion he said: "The TUC policy statement would provide a nationally co-ordinated fuel policy for the next Labour Government and we want the next Labour Government committed to its implementation."

International demand for oil, particularly in the U.S. and Western Europe, was playing havoc with the energies supply situation world-wide.

The emphasis was moving away from over-dependence on external supplies from overseas and towards dependence on indigenous fuel resources.

Supporting the motion from the platform Mr. Judith Hart, MP for Lark and a member of the NEC, said the oil companies were a perfect symbol of

how capitalism had exploited many people in many parts of the world.

The NEC would soon be bringing out a document which would set out a more detailed consideration of energy policy. This study would be based on five principles:—

(1) The maximum development of coal resources, sinking new pits and continuing the use of coal for electricity generation.

(2) The phased public ownership of North Sea oil to make sure the industry was used in the interests of the people and that its products did not go to the U.S.

"The Tory indulgence of private profit from North Sea oil has been one of the outstanding scandals of the Conservative Government and the immediate target must be to put that right to make sure we get full participation and our full correct share of the profits," she said.

(3) A future Labour Government must be certain to give full protection to the environment where the oil industry moved in.

(4) There must be diversification for the existing nationalised

industries in the fuel and power field.

(5) The development of nuclear power should be as rapid as possible but subject always to complete guarantees of safety being given the first priority.

"We must not rush the engineers and technologists into over-hasty decisions which are against our own interests," she said.

Looking to the future of the energy industries, she said: "What we have to do here is to use the levers of public ownership to plan in the interests of the people. Now we have the instrument, we have the passionate concern, we have the development of our plans."

The motion, with the Middle East in mind, expressed deep concern at the developing energy crisis and called on the next Labour Government to implement the TUC policy as early as possible.

It emphasised that a highly developed nuclear sector was needed and called for a substantial expansion of the nuclear programme.

The motion was seconded by the Electrical and Plumbing Trades Union.

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11th of September 1973

WORLD VALUE OF THE POUND

The table below gives the latest available rates of exchange for the pound against various currencies on October 1, 1973. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be selling rates only. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed are officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (K) Scheduled Territory; (O) official rate; (F) free rate; (T) tourist rate; (N/C) non-commercial rate; (N/A) not available; (A) approximate rate, no direct quotation available; (S) selling rate; (B) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parties and going sterling-dollar rate.

Rates for some currencies are uncertain. Rates marked * are not necessarily up to date.

Place and Local Unit	Value of £ Sterling Sept. 28 1973	Value of £ Sterling Oct. 1 1973	Place and Local Unit	Value of £ Sterling Sept. 28 1973	Value of £ Sterling Oct. 1 1973
Algeria (Dinar) France	480.00	480.00	Belgium (Franc) Belgium	36.36	36.36
Algeria (Dinar) Algeria	150.00	150.00	Bolivia (Boliviano) Bolivia	1.00	1.00
Algeria (Dinar) Tunisia	150.00	150.00	Brazil (Cruzado) Brazil	100.00	100.00
Algeria (Dinar) Morocco	150.00	150.00	Brazil (Cruzado) Argentina	100.00	100.00
Algeria (Dinar) Mauritania	150.00	150.00	Brazil (Cruzado) Chile	100.00	100.00
Algeria (Dinar) Mali	150.00	150.00	Brazil (Cruzado) Colombia	100.00	100.00
Algeria (Dinar) Niger	150.00	150.00	Brazil (Cruzado) Costa Rica	100.00	100.00
Algeria (Dinar) Chad	150.00	150.00	Brazil (Cruzado) Cuba	100.00	100.00
Algeria (Dinar) Senegal	150.00	150.00	Brazil (Cruzado) Dominican Republic	100.00	100.00
Algeria (Dinar) Gambia	150.00	150.00	Brazil (Cruzado) Ecuador	100.00	100.00
Algeria (Dinar) Guinea	150.00	150.00	Brazil (Cruzado) El Salvador	100.00	100.00
Algeria (Dinar) Sierra Leone	150.00	150.00	Brazil (Cruzado) Honduras	100.00	100.00
Algeria (Dinar) Liberia	150.00	150.00	Brazil (Cruzado) Iceland	100.00	100.00
Algeria (Dinar) Ivory Coast	150.00	150.00	Brazil (Cruzado) India	100.00	100.00
Algeria (Dinar) Upper Volta	150.00	150.00	Brazil (Cruzado) Indonesia	100.00	100.00
Algeria (Dinar) Benin	150.00	150.00	Brazil (Cruzado) Japan	100.00	100.00
Algeria (Dinar) Burkina Faso	150.00	150.00	Brazil (Cruzado) Kenya	100.00	100.00
Algeria (Dinar) Mali	150.00	150.00	Brazil (Cruzado) Korea	100.00	100.00
Algeria (Dinar) Niger	150.00	150.00	Brazil (Cruzado) Laos	100.00	100.00
Algeria (Dinar) Chad	150.00	150.00	Brazil (Cruzado) Lebanon	100.00	100.00
Algeria (Dinar) Senegal	150.00	150.00	Brazil (Cruzado) Liberia	100.00	100.00
Algeria (Dinar) Gambia	150.00	150.00	Brazil (Cruzado) Madagascar	100.00	100.00
Algeria (Dinar) Guinea	150.00	150.00	Brazil (Cruzado) Malawi	100.00	100.00
Algeria (Dinar) Sierra Leone	150.00	150.00	Brazil (Cruzado) Maldives	100.00	100.00
Algeria (Dinar) Liberia	150.00	150.00	Brazil (Cruzado) Mauritania	100.00	100.00
Algeria (Dinar) Ivory Coast	150.00	150.00	Brazil (Cruzado) Mauritius	100.00	100.00
Algeria (Dinar) Upper Volta	150.00	150.00	Brazil (Cruzado) Mexico	100.00	100.00
Algeria (Dinar) Benin	150.00	150.00	Brazil (Cruzado) Monaco	100.00	100.00
Algeria (Dinar) Burkina Faso	150.00	150.00	Brazil (Cruzado) Myanmar	100.00	100.00
Algeria (Dinar) Mali	150.00	150.00	Brazil (Cruzado) Nepal	100.00	100.00
Algeria (Dinar) Niger	150.00	150.00	Brazil (Cruzado) Netherlands	100.00	100.00
Algeria (Dinar) Chad	150.00	150.00	Brazil (Cruzado) New Zealand	100.00	100.00
Algeria (Dinar) Senegal	150.00	150.00	Brazil (Cruzado) Norway	100.00	100.00
Algeria (Dinar) Gambia	150.00	150.00	Brazil (Cruzado) Pakistan	100.00	100.00
Algeria (Dinar) Guinea	150.00	150.00	Brazil (Cruzado) Panama	100.00	100.00
Algeria (Dinar) Sierra Leone	150.00	150.00	Brazil (Cruzado) Paraguay	100.00	100.00
Algeria (Dinar) Liberia	150.00	150.00	Brazil (Cruzado) Peru	100.00	100.00
Algeria (Dinar) Ivory Coast	150.00	150.00	Brazil (Cruzado) Philippines	100.00	100.00
Algeria (Dinar) Upper Volta	150.00	150.00	Brazil (Cruzado) Poland	100.00	100.00
Algeria (Dinar) Benin	150.00	150.00	Brazil (Cruzado) Portugal	100.00	100.00
Algeria (Dinar) Burkina Faso	150.00	150.00	Brazil (Cruzado) Romania	100.00	100.00
Algeria (Dinar) Mali	150.00	150.00	Brazil (Cruzado) Saudi Arabia	100.00	100.00
Algeria (Dinar) Niger	150.00	150.00	Brazil (Cruzado) Singapore	100.00	100.00
Algeria (Dinar) Chad	150.00	150.00	Brazil (Cruzado) South Africa	100.00	100.00
Algeria (Dinar) Senegal	150.00	150.00	Brazil (Cruzado) Sri Lanka	100.00	100.00
Algeria (Dinar) Gambia	150.00	150.00	Brazil (Cruzado) Sudan	100.00	100.00
Algeria (Dinar) Guinea	150.00	150.00	Brazil (Cruzado) Switzerland	100.00	100.00
Algeria (Dinar) Sierra Leone	150.00	150.00	Brazil (Cruzado) Taiwan	100.00	100.00
Algeria (Dinar) Liberia	150.00	150.00	Brazil (Cruzado) Thailand	100.00	100.00
Algeria (Dinar) Ivory Coast	150.00	150.00	Brazil (Cruzado) Turkey	100.00	100.00
Algeria (Dinar) Upper Volta	150.00	150.00	Brazil (Cruzado) Uganda	100.00	100.00
Algeria (Dinar) Benin	150.00	150.00	Brazil (Cruzado) United Kingdom	100.00	100.00
Algeria (Dinar) Burkina Faso	150.00	150.00	Brazil (Cruzado) United States	100.00	100.00
Algeria (Dinar) Mali	150.00	150.00	Brazil (Cruzado) USSR	100.00	100.00
Algeria (Dinar) Niger	150.00	150.00	Brazil (Cruzado) Venezuela	100.00	100.00
Algeria (Dinar) Chad	150.00	150.00	Brazil (Cruzado) Vietnam	100.00	100.00
Algeria (Dinar) Senegal	150.00	150.00	Brazil (Cruzado) Yemen	100.00	100.00
Algeria (Dinar) Gambia	150.00	150.00	Brazil (Cruzado) Zambia	100.00	100.00
Algeria (Dinar) Guinea	150.00	150.00	Brazil (Cruzado) Zimbabwe	100.00	100.00
Algeria (Dinar) Sierra Leone	150.00	150.00	Brazil (Cruzado) Rhodesia	100.00	100.00
Algeria (Dinar) Liberia	150.00	150.00	Brazil (Cruzado) Botswana	100.00	100.00
Algeria (Dinar) Ivory Coast	150.00	150.00	Brazil (Cruzado) Lesotho	100.00	100.00
Algeria (Dinar) Upper Volta	150.00	150.00	Brazil (Cruzado) Swaziland	100.00	100.00
Algeria (Dinar) Benin	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Burkina Faso	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Mali	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Niger	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Chad	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Senegal	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Gambia	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Guinea	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Sierra Leone	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Liberia	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Ivory Coast	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Upper Volta	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Benin	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Burkina Faso	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Mali	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Niger	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Chad	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
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Algeria (Dinar) Guinea	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Sierra Leone	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Liberia	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Ivory Coast	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Upper Volta	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Benin	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Burkina Faso	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Mali	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Niger	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
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Algeria (Dinar) Senegal	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Gambia	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
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Algeria (Dinar) Upper Volta	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Benin	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Burkina Faso	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Mali	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Niger	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Chad	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
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Algeria (Dinar) Gambia	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Guinea	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Sierra Leone	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Liberia	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Ivory Coast	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Upper Volta	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
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Algeria (Dinar) Burkina Faso	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
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Algeria (Dinar) Niger	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
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Algeria (Dinar) Senegal	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Gambia	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Guinea	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Sierra Leone	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Liberia	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Ivory Coast	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Upper Volta	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Benin	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Burkina Faso	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
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Algeria (Dinar) Niger	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
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Algeria (Dinar) Senegal	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Gambia	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Guinea	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Sierra Leone	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Liberia	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Ivory Coast	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Upper Volta	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Benin	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Burkina Faso	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Mali	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
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Algeria (Dinar) Senegal	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Gambia	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Guinea	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.00
Algeria (Dinar) Sierra Leone	150.00	150.00	Brazil (Cruzado) Angola	100.00	100.00
Algeria (Dinar) Liberia	150.00	150.00	Brazil (Cruzado) Namibia	100.00	100.00
Algeria (Dinar) Ivory Coast	150.00	150.00	Brazil (Cruzado) South West Africa	100.00	100.

Director urges need for plant hire mergers

BY DAVID WALKER

THE NEED for more rationalisation and merger activity in the plant hire industry—in which at least 1,200 companies, few of them truly national in scope, are engaged—was stressed yesterday by Mr. M. D. Goodwin, a director of Hewdon Stuart Plant.

Mr. Goodwin, whose company is one of the largest of those in plant hire, told a Contractors Plant Association conference in London that the need for capital would inevitably dictate the form of the industry over the next few years. "Only these larger units will be able to attract the borrowing necessary to support their fleets," he pointed out.

The industry was now living in "an atmosphere of unadulterated euphoria, when profits are easy and new faces are appearing on the scene every day."

At the end of the last decade there was a similar situation, which ended with many new-

comers to the industry making heavy losses and being absorbed by their more successful competitors. That trend, he warned, could recur.

Booming again

After three unprofitable years the industry was booming again, but the current prosperity was founded largely on heavy borrowings which could be funded only through a high level of plant utilisation. A sudden reduction in the level of work would mean a return to "the price-cutting jungle" which existed up to a year ago.

In the next 12 months, Mr. Goodwin forecast, a marked decrease in the peak level of activity now being experienced was likely. The industry should act now and anticipate the probable effects.

Pricing policy, in particular, should receive close attention.

Changes were still far behind replacement costs.

He pointed out that in the past few years six out of 14 publicly quoted companies engaged in plant hire had been taken over, while major outside shareholders had accumulated in several of the others.

Most of those mergers and share movements had come in the past 12 months. It was a process which had to continue.

The conference was also told yesterday that British companies had "a tremendous potential" for leadership in European plant hire.

Mr. Harold Mead, European editor of World Construction, who made this claim, said that, with the possible exception of the crane sector, there was little hiring of plant in Europe. But definite and undeniable signs of plant hire growth were becoming apparent year by year.



Sir Hugh Wentner, chairman of the Savoy group of hotels for the past 25 years, is to be the next Lord Mayor of London. He will take over from Lord Maitland in November. A freeman of the City since 1934, Sir Hugh became a liveryman of the Worshipful Company of Fishmongers in 1962. He has been an alderman and magistrate in the City since 1963 and was a sheriff in 1970-71. He is also

a member of the Court of the Worshipful Company of Clockmakers.

In 1953 the Queen gave him the ancient title of Clerk of the Royal Kitchens.

Sir Hugh is chairman of the historic houses committee of the British Tourist Authority and was previously a director of the British Travel Association, the Authority's predecessor.

Metal Box move to expand cans output

BY KEN GOFTON

METAL BOX is to spend \$8.75m. on four "drawn and ironed" can-making lines at West Houghton, Lancashire, the company announced yesterday. They will be capable of producing 600m. beverage cans a year.

The announcement implies a further intensification of competition in the drinks can market which, although expanding fast, has been estimated to total no more than 1,500m. cans this year.

Metal Box is already building a £12m. line at Glasgow, due to come on stream next year with a capacity of 100m. a year. Facing to beat it into production is the nearly 800 people Claper Can Company, in Norfolk. See Page 10.

The "drawn and ironed" technique is well-established in the U.S. It uses either tinplate or aluminium, and makes cans in two pieces instead of three. Although capital intensive, it has a very high rate of output.

Mr. Ray Frost, manager of Metal Box's open top group, said that the company was expected to invest further large sums in two-piece "drawn and ironed" technology, not necessarily in connection with the beverage market. The Westhoughton plant has 12 conventional three-piece can-making lines, and employs

GLC to investigate harassment of tenants

BY JOE RENNISON

AN INVESTIGATION into harassment of tenants by unscrupulous landlords is to be carried out immediately by officers of the Greater London Council housing department.

The move follows recent Press allegations about tenants being forced to quit their homes so that the landlords could before it got out of hand.

A spokesman for the GLC added that the council would not come from Sir Reginald Goodwin, leader of the GLC. He said that if the reports were true they suggested "a scandalous situation" and he appealed to any tenants who felt they had been victims of illegal tactics to make their case known.

He said: "In the days of Rachman people were des-

Value of SE ordinary stocks drops 10% in a year

FINANCIAL TIMES REPORTER

REFLECTING THE depressed state of the stock market since the introduction of the Government's counter-inflation policies, the value of Ordinary stocks quoted on the Stock Exchange fell by nearly 10 per cent. to \$53.395m. in the year to June 29, 1973.

This figure, disclosed in the Stock Exchange's latest Fact Book, includes for the first time, following amalgamation of all exchanges, those Ordinary securities quoted only on the former regional stock exchanges.

The market value of all company securities has risen between March and June, 1973, from \$142.474m. to \$148.170m. with the number of securities included increased from 7,519 to 8,239 when the regional exchanges are taken in.

There was little interest shown in raising new money. Only \$98.6m. was raised by equity issues in the March-June quarter, compared with \$350.1m. in the same period last year.

Including issues of other securities, the total raised by U.K. companies was down from \$453m. to \$121m. Gilt-edged issues were valued from \$1,202m. to \$811m.

A table on listed securities registered in the Irish Republic shows that Ordinary and preference securities had a market value at June 29 of \$482.58m. Topping the list of Irish companies was the Allied Irish Banks, valued at \$49.89m., followed by Bank of Ireland and Waterford Glass at \$48.29m. and \$46.68m. respectively.

In the U.K. there was no change in the top four of the 100 largest companies—British Petroleum, Shell Transport and Trading, Imperial Chemical Industries and Marks and Spencer. Despite its acquisition programme, British American Tobacco slipped from fifth to eleventh place. There were three entrants to the top 100—Montagu Trust at \$1. Ready Mixed Concrete at \$8 and Cable

Trust at \$9.

South Africa remained the most prominently quoted foreign country, with 146 companies having a market value of \$8,841m. However, the 73 U.S. companies quoted here were capitalised at a considerably greater \$53,945m.

Channel Tunnel lorries would 'devastate' roads in Kent

BY LORNE EARLING

THE EFFECTS of the proposed Channel Tunnel on all roads in Kent could be devastating so the Government should transfer all traffic from road to rail, an environmental study suggests.

The report by the Weald of Kent Preservation Society also calls for a ban on heavy lorries from village streets, lanes and minor roads and a restriction on all industrial development outside limited specified areas.

It was felt at the start that the increased pressure of road traffic on the environment of the Weald might be reduced by a transfer of such traffic to the railway.

"All the evidence we have suggests that this is a delusion, that little traffic will join the railway and that the tunnelling of road traffic from points in the triangle between Harwich and Southampton into Cheriton will increase the traffic on all roads, east-west as well as north-south," the report says.

The effect of this could be devastating, the report warns.

Channel Islands' extra revenue from companies'

FINANCIAL TIMES REPORTER

CORPORATION TAX and fees payable on the annual returns of over 10,000 locally registered companies should bring the Channel Islands over \$400,000 in extra revenue next year.

Guernsey's Parliament has recently agreed to raise its standard rate of corporation tax from \$200 to \$300 per annum and its fees on annual returns from \$25 to \$50 per annum.

Similar proposals have been lodged in Jersey where the island is expected to follow Guernsey in introducing the new rates as from January 1 next year. The two islands decided to act jointly in this matter to avoid inducing companies to move between the islands.

Jersey MPs have been told that the additional charges will bring in an estimated extra \$120,000 in corporation tax next year, and a further \$187,500 from annual returns. In Guernsey the extra revenues are expected to exceed \$110,000 for both corporation tax and annual return fees.

A request from one MP that corporation tax should be graded with larger companies paying more than smaller ones was rejected on the grounds that such a differential system would be hard to administer.

Guernsey's MPs have also been told that more efficient methods of "vetting" new companies seeking to establish themselves in the island were expected to be incorporated in new company laws which were being prepared.

This followed an allegation by one local MP that Guernsey was being brought into disrepute by allowing "bucket shops" to operate. The allegation was strongly refuted by Mr. E. D. Collas, president of the Advisory and Finance Committee, as was another MP's suggestion that Guernsey was being "sold" as a "flag of convenience" to companies over which the island had little control.



If only you knew what goes on at your sales desk.

A lot of the information that could make the running of a large store more efficient passes through the sales desk.

Like which styles, colours and designs are most popular. What stock needs replacing on the shelves. What are the fastest-selling seasonal lines.

The problem is it takes time to get this information back to management and buyers. And even then it's not always very reliable.

Now IBM introduce a new system that makes all this up-to-the-minute information from the sales desk available immediately to buyers and management.

We call it the IBM 3650 Retail Store System. It's a comprehensive system operated by a new control unit no larger than a filing cabinet. This in-store control unit - the IBM 3651 - can work independently or be linked to the head office IBM 370 computer.

For management and buyers.

The system has a number of different terminals which can be located at the point-of-sale, in the central purchasing office, the store manager's office, the receiving bay and the marking room.

The 3653 Point-of-Sale Terminal performs all the functions of a cash register. In addition it has a magnetic wand which

can be run across a magnetically encoded price ticket to read item data such as merchandise style, colour, size; description and price which is printed on the sales receipt.

The item data is passed through the terminal to the in-store control unit. All the information on file here is immediately available to management and buyers on the 3275 Visual Display and Printer.

Up-to-the-minute register balances, merchandising data, stock and sales reports are all readily available to the store manager. Buyers can spot the fast selling seasonal lines quickly and amend purchase orders to keep abreast of fluctuating demands.

Receiving and checking.

Once purchase orders have been placed, receiving and checking can be a big headache. Often the merchandise received is not what was ordered. Or there's only a partial shipment. Or some of the goods are damaged.

The 3275 Visual Display Terminal allows the checker to call up the original purchase order on a visual display screen and check merchandise, item by item, when a shipment arrives.

With this information the checker can initiate the ticketing process.

Accurate ticketing.

The 3657 Ticket Unit both encodes and prints a full alphanumeric character set. It prints and magnetically encodes merchandise tickets in three different sizes as well as gummed labels.

So once the merchandise is taken to the sales desk, the description and item data on the ticket can be read by the magnetic wand on the point-of-sale terminal.

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3650 Retail Store System

For further information contact Ian Chapman at IBM United Kingdom Limited 389 Chiswick High Road London W4 4AL Telephone 01-995 1441.

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The Toyo Trust and Banking Co., Ltd.

The Daiwa Bank, Limited

The Hokkaido Takushoku Bank, Limited

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The Nippon Trust and Banking Co., Ltd.

The Singapore Nomura Merchant Banking Ltd.

This announcement appears as a matter of record only

September 27, 1973

APPOINTMENTS

THE international hotels managing director

Mr. Giuseppe Pecorelli, who joined TRUST HOUSES FORTI ten years ago, has been appointed managing director of the group's international division and becomes a member of the TRF Hotel Board. The appointment gives Mr. Pecorelli control of 29 hotels in centres as widespread as Hong Kong and South Africa, Miami and Cyprus.

Baroness Elles, chairman of the Conservative Party International Office, has been elected international chairman of the EUROPEAN UNION OF WOMEN, succeeding Frau Charlotte Fera, of Germany.

Mr. A. E. Montgomery has retired from Board of the ROYAL TRUST COMPANY OF CANADA.

Dr. Bryan Edmondson has been appointed director of the CENTRAL ELECTRICITY GENERATING BOARD'S Berkeley Nuclear Laboratories in Gloucestershire. He succeeds Dr. C. P. Hargreaves, who, as previously announced, has become deputy director-general (design) of the Board's generation development and construction division.

Mr. J. M. C. Hall has been appointed production director of SHANDON SOUTHERN INSTRUMENTS, of Camberley.

The Earl of Kinnear, a director of the PROPERTY OWNERS BUILDING SOCIETY, has been appointed deputy chairman.

Mr. M. D. Rowley has been appointed to the Board of KIRKLAND WHITTAKER (FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS) and not, as previously stated, the Kirkland-Whittaker group of companies.

Mr. Desmond Reid has resigned as chairman and managing director of R. N. HARRISON, J. J. JACOBS (INSURANCE) but will remain chairman and managing director of R. N. Harrison & Co., the parent company of the Group.

Mr. Rolf Thorsen has been appointed chairman of R. N. Harrison, J. J. JACOBS (INSURANCE) and Mr. George Dart deputy chairman. Mr. Thorsen and Mr. Paul Shanks have become joint managing directors and Mr. Jeremy

Camps has been appointed a NATIONAL BANKS international banking division.

Mr. Charles Robinson has been appointed chairman of ROBINSONS OF CHESTERFIELD, following the resignation from that position of his brother, Mr. Ernest Robinson. Mr. Charles Robinson



Mr. Charles Robinson

has been deputy chairman since 1962. Mr. Ernest Robinson, chairman since 1962, will remain on the Board as an executive director and as deputy chairman.

Mr. R. S. Hopper has retired as a director of CHARRINGTON, GARDNER, LOCKET and CO.

Mr. Desmond Stutchbury has been appointed a director of the METAL BOX COMPANY OVERSEAS. He will continue as export sales manager, co-ordinating the sales of Metal Box's five U.K. manufacturing groups.

Mr. E. W. Tyerman, presently managing director in charge of the Croda Polymers Group, has been appointed to the newly created post of chief executive, CRODA INTERNATIONAL. Mr. D. Jewsbury has been appointed to the Board of Croda International. He is the managing director of Croda Premier U.K.

Mr. Albert Lawless has been appointed head of the mechanical processing division of the SHIRLEY INSTITUTE. Mr. Lawless will join the Institute on October 15.

Mr. R. Fisher, a partner in Farrington Dennis Fisher, has been elected chairman of the technical committee of the ASSOCIATION OF INDUSTRIALISED BUILDING COMPONENT MANUFACTURERS.

Mr. John Marshall has been appointed general manager of the marketing of the BRITISH OXYGEN COMPANY'S gases division.

Mr. C. Douglas Woodward has been appointed assistant director of the FIRE PROTECTION ASSOCIATION from December 1. For the past nine years he has headed the FPA's publications and publicity activities, which he will continue to direct.

Mr. M. L. Burridge, previously managing director, has been appointed chairman of H. BURRIDGE & SON.

Mr. R. H. Burridge and Mr. D. L. Burridge become joint managing directors of the group. Mr. J. E. D. Hanson has been appointed a director of the group.

Mr. Stanley Gunn has been appointed manager, correspondent bank relations — Europe — in

WESTMINSTER international banking division.

Mr. W. R. Kitchie has been appointed treasurer and Mr. H. M. C. James financial controller of SEION ENGINEERING.

Mr. E. R. Russell, Mr. D. Roney, Mr. D. C. Roney and Mr. J. A. V. Townsend have been appointed assistant managers of BROWN SHIPLEY AND CO. Mr. P. R. Shand has been appointed EDP manager.

Mr. M. H. Davenport, Mr. G. E. K. Foster, Mr. J. E. Hollick, Mr. J. H. Murray, Mr. G. C. Naylor, Mr. C. J. B. Ruck and Mr. J. Wolfe have been appointed divisional directors of WILLIAMS AND GLYNS BANK.

Mr. H. Castenshield has assumed responsibility for the executive management of MACANDREWS AND CO. following the retirement of Mr. P. B. Larsen after 27 years' service, having been a director for 13 years.

Mr. Glanville R. Charles has been appointed managing director of TRIDENT INTERNATIONAL FINANCE, the new Hong Kong-based financial institution set up last February by Barclays Bank International, Merrill Lynch Pierce Fenner and Smith International, and Nomura Securities Company.

Mr. Charles was chief manager of the London office of DOW BANKING CORPORATION. He assumes his new duties on Monday and will be based in Hong Kong.

Mr. R. W. Bailey takes over the management of the London branch of Dow Banking Corporation from Mr. Charles. Other promotions at that branch are Mr. N. E. Shaw, deputy manager, and Mr. P. C. Engleby and Mr. C. D. Shaland, assistant managers.

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hotels

The RIBA under scrutiny

By H. A. N. BROCKMAN, Architecture Correspondent

Institute of British under its new president B. Pooley, faces a

The past year actual standing of affairs, but the description stands still already due for

ed by expenditure further improving architects and to the carrying out long

the RIBA Council October 3 to con- and recommenda- tious committees. s question is the y the Monopolies of restrictive in the professions. appear to be the the Commission's present and the

Board has ed the blessing of outside consultants, is estimated at £20,000. The RIBA headquarters building is facing a much needed reappraisal which concerns not only its maintenance (the lifts, for instance, are over 40 years old) but also the increase of space needed by its inter- nationally famous library. An anonymous donor has already covenanted £5,000 per annum over the next five years which has enabled the Institute to start essential works immediately.

Library

The library possesses 92,000 books and holds 850 current in fact, yet it is periodicals. It has a staff of 14 hing to swallow at headquarters and three at se architectural its fine premises in Portman indifferent and Square, which houses the Drawings Collection. The Gov- being bound up ernment is prepared to give b a fragmented some help, but this cannot be ole, disorganised forthcoming until after the try will have a reorganisation of the new e Department of unified British Library is istry has already complete. This is a long way it is, in effect, ahead but there seems a reason- in including in able prospect of help on a the Monopolies 2-for-4 basis by 1978.

Heritage

The Institute feels concern over the part it is to play during European Architectural Heritage Year. Preparations were launched by the U.K. Council last December, under the presidency of Prince Philip. At a conference in Zurich under the auspices of the Council of Europe, the RIBA was repre- sented by its last president, Mr. Gordon. He reported a this will need protracted nego- cious indifference by Con- tations.

Two solicitors struck off by Law Society

STRIKING OFF orders against two solicitors were made by the Disciplinary Committee of the Law Society yesterday. They affect Mr. Michael David Sobell, of Portman Square, London, and Mr. John Evelyn Stacey Bram, of Farnham, Kent.

Mr. Sobell had been jailed and fined for aiding and abetting an undischarged bankrupt in the management of a company. He was admitted in 1982. Mr. Bram had been given a suspended 12 months jail sentence and fined for indecency. He was admitted in 1982. Another solicitor, Mr. John Stanley Duncombe Frith, of Rodney Road, Cheltenham, Glos., was ordered by the committee to be suspended from practice for five years. He was found to have falsely represented to a building society that he had personally attested square feet, three times that of the original.

tinental architects to this great cultural drive. Non-architect members of the conference also appeared to think that the architectural profession's sole work was to design modern buildings.

Standards

It seems, however, that with all its budget limitations the Institute may yet, with the help of its regional branches, put on a revealing show through central and regional exhibitions and examples. These can reveal to visitors the growing concern in this country for preserving and conserving the physical heritage of the past, and ensuring that a satisfying integration of modern buildings with their neighbours of all periods should be a principal concern of architects.

This concern is to some degree linked with the relationship and interchange of qualified personnel between Britain and Commonwealth and foreign countries outside Europe. The admission of architects from these overseas areas is working well, but in the case of the EEC the matter is very different, for qualifica- tions and practice vary greatly between one European country and another. It is hoped eventu- ally to arrive at a common recognition of standards of qualification, together with a European code of conduct, but Alex Gordon. He reported a this will need protracted nego- cious indifference by Con- tations.

Heard the one about the machine tool company and the German merger?

The Government threw a spanner in the works.

The field of European mergers and acquisitions is littered with the dead and wounded. To survive, and to succeed a company needs not only good advice, but experienced advice.

EIC Financial Services have the experience to give the right advice to British business and industry seeking to expand in Europe. We know the pitfalls, we know the opportunities, we have the contacts.

And our service doesn't stop there. When you've made the right decision, we'll work with you to ensure that you have the right corporate and financial structures to make it work.

So before you leap into Europe, or even if you've landed there already, take a look at the experience and services offered by EIC. Mail the coupon for our 1974 booklet on Europe, then let's talk.

Mail to: Gerald Berclaz, EIC Financial Services, S.A., Salisbury House, London Wall, London EC2M5QQ.

Please send me your booklet on the opportunities for expansion in Europe.

Name _____

Position in Company _____

Company Address _____

FT2

eic

EIC Financial Services, London, Brussels, Geneva.

Television can help boost your business by 50 per cent

... or 175,000 per cent



It did for Hertz. Their £30,000 London campaign ran from January to 7 March. And 90% of it was on Thames.

The Thames audience is 38% ABC1, and these were the people Hertz wanted to reach. They reached them:

Pre- and post-campaign research into awareness and attitudes among BC1s revealed that 47% had seen the commercial, 45% said it would influence their choice next time they rented a car, and 32% remembered the Hertz slogan, 'Yes is what we say'.

Spontaneous awareness of Hertz rose from 69% to 77%, prompted awareness from 97% to 100%. The proportion of people who associated Hertz with fast service rose from 46% to 60%, and the percentage who saw Hertz as a big, impersonal company fell from 28% to 22%.

All this, and bookings went up 50% in the first two weeks of the campaign, then levelled off at about 20% up for the next four months.

The lasting effectiveness of this campaign has confirmed our belief at television, even in a market as selective as ours, has the ability to reach the right people said Hertz ad manager Ian Davis. 'We'll be using television again.'

Wallis Supermarkets used television for the first time this year. And got some amazing results.

Thames made some good, low-cost commercials for them, and they booked a six-week campaign of mixed peak and daytime spots. Total cost: about £25,000.

Immediately, their cut price offers started selling better. Before the campaign, price-cutting increased sales by an average of 400%. But when Wallis started advertising those price cuts on television, here are just four examples of what happened:

By the second week of the campaign, sales of Dale Farm Yogurt had risen by 590%. Sunsilk Hair Spray by 3,650%. Peek Freans Shortcake by 8,900%. And Buxted Stuffed Chicken by an incredible 175,000%.

What's more, each time they opened a new outlet, Wallis found that television helped build custom much quicker than with normal promotional methods.

That's why Wallis were back on Thames this summer with an even bigger campaign, and have plans for a giant winter promotion too - again on Thames.



Thames Television, 306-316 Euston Road, London NW1 3BB. 01-357 9494

Thames Television would like to thank Hertz and Wallis Supermarkets for their co-operation in preparing this television success story.

If it's set you wondering what television might do for you, get in touch with Thames or send for a copy of our success story booklet.

APPOINTMENTS

TWO MAJOR FINANCIAL APPOINTMENTS CANADA

Our client is an Eastern Canadian Oil Company. It is highly profitable and its growth is continuing. They require two outstanding chartered accountants for the following positions:

FINANCIAL MANAGER

His responsibilities will be fund raising and the legal and fiscal aspects of operating internationally. He must have a record of high attainment and his financial and fiscal experience will have been required within a bank, institution, professional partnership or industry. Ref. 640/FT.

COMPTROLLER

He will be responsible for a large staff whose activities include group consolidation, financial controls, budgets and cash forecasting, financial reporting and profit planning. Candidates must have had outstanding experience in this area. Ref. 639/FT.

Salaries for both positions are excellent and negotiable. The preferred age range is 30-40.

Please write, in confidence, quoting the particular reference number to:-

W. L. Teit,
Touche Ross & Co.,
Management Consultants,
27 Chancery Lane, London WC2A 1NF
Tel: 01-242 9451

Financial Analysis

Manufacturing

London

Up to £5,000 p.a.

To meet the needs of the next phase in the Company's established pattern of continuing growth, Rank Xerox wants to recruit two men to carry out Manufacturing Analysis in its Central Staff financial analysis activity.

These important appointments are required for the further development and integration of information, analysis and control systems with specific reference to the fast expanding international manufacturing environment. There will be some visits to operating locations, both within UK and Europe.

Candidates, preferably aged between

26-29, should have a business degree or ACMA, but the vital pre-requisite is previous exposure to advanced, integrated management accountancy in an intensive manufacturing environment. These appointments, therefore, will appeal to those who see a staff position as part of a logical progression in their career development before moving into line management.

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The Executive's World

EDITED BY
JOHN TRAFFORD

Doina Thomas, recently in Sweden, describes some experiments in industrial democracy

How the workers are involved

ON April 1 this year it became mandatory for all Swedish limited companies employing more than 100 people to take two worker representatives on to their Boards. And these were to come from the shop floor rather than from the professional union hierarchy.

This could have posed a dilemma for the Swedish co-operative movement, which by its very constitution should be in the forefront in all matters of industrial democracy. It is like our own Co-operative movement, democratically run though not democratically managed. It is anti-capitalist in the conventional sense and therefore not a limited company.

But the leading Swedish industrial co-operative society, the Kooperativa Förbundet (KF)—an amalgam of our own co-operative union and co-operative wholesale society, decided that it would take four workers on to its main Board of directors. It also decided to encourage further forms of industrial democracy in one of its subsidiaries, the fork lift and hand pallet truck maker, BT in the small Swedish town of Mjölby.

It is really expected of a co-operative company that it should be a little more adventurous in this field, comments Karl-Eric Andersson, the general manager of BT. Works councils have been mandatory in Sweden for many years now but BT has added four new tools to the basic instrument of management-labour relations. Three of these generated themselves but the fourth—a unique innovation even in Sweden—was the result of a specific request by the KF directors on the BT board for a two-year experiment.

This last is probably of most interest to British management for it touches the very power-house of management—a detailed knowledge of the company's financial position. Some six months ago it was decided that the three local BT unions—the metal workers, the clerical workers and the supervisory workers—should be allowed to select a local auditor who would go through the company's books on their behalf and explain the figures, and more importantly the implications of the figures, to the workers.

"The assumption has always been that the shop floor would not understand," comments Andersson but this was dis-



Testing parts of BT's products; fork lift and hand pallet trucks.

proved at the first works council meeting at which the figures were discussed. Firstly the financial director explains and illustrates the company's position, then the union-selected auditor adds his bit and a general discussion on the figures is started. Forecasts and investment policy are explained and discussed.

"The explanation of the figures by our auditor was very clear," said the BT metal worker's shop steward. "I think many of the workers felt safer actually knowing the current position." In fact one worker who left to join another local firm returned to Mjölby, citing security through knowledge as one of his reasons. There is a group of people at KF, including union representatives, closely watching this experiment, and a report is expected after two years.

Co-operation experiments

Though BT is encouraged in its worker-management co-operation experiments by its parent KF, which bought the company in 1948, there are economic factors at play too and these are freely admitted to have a strong influence on current management thinking. The Swedish economy was not in good condition, labour turnover

at BT reached the unusual height of 40 per cent.

Now, partly as a result of the other innovations in management-labour consultation, turnover is down to a less costly 10 to 15 per cent. "We have always tried to have contact with the workers through the works council," says Andersson but it was never wholly satisfactory. So six months ago the top five managers of BT were joined by three union representatives one from each of the three unions at the weekly meetings.

This group discusses everything and anything but in broad terms of principle. The workers' representatives are given a closer insight into the present condition of the firm, its economic problems and probable future actions. "Matters of detail are discussed in smaller groups further down the management line," Andersson points out, adding that he does not believe that these meetings unduly hinder the speed of managerial decisions (which is anyway never as fast as its anti-union involvement supporters would like to think).

There are two of the smaller sub-committees concerned with production and one with personnel matters with again, ad hoc committees set up for special projects such as the recent completion of an extension to the factory. These have both been going since 1970 and have achieved material achievements to show for their existence.

The production committee consists of those managers in-

involved in production—only two—and the usual three union representatives. "It was felt that in their conditions of work and ways of working," comments Andersson. This last pre-occupied the committee in its early meetings but it is now also discussing the types of machinery the company will buy. The committee to supervise the building and layout of the factory extension was an offshoot, now defunct, of this particular sub-committee.

Two-shift working

One of the most important achievements of the personnel committee was to reach an agreement on the manner of two shift working. The questions considered by the committee mostly concerned employment and redundancy policy which slightly overlaps with the functions of the works council. Again on this committee the union members outweighed the two management representatives (the general personnel manager and the factory personnel manager). The interesting fact about both these committees is that anything concrete that emerges is agreed by both sides before being presented to the executive management committee.

The two-shift system devised leaves the factory men being paid for 40 hours a week but actually working 37½ with every

second Friday free. It works by making the early shift shorter than the later shift, with a slight overlap between the two. The second longer shift is only run four days a week and this does not appear to affect output at all.

However, all this union-management contact is very well but the information gained by the few still has to be passed on to the majority. This is mostly done by union meetings, held in members' free time "so that we know they really want to come" when their elected representatives explain what has been going on. The factory supervisors are also, by law, supposed to hold meetings twice yearly, at which grievances can be aired, and sometimes these meetings are even held quarterly.

However, the best form of communication is still on a man-to-man basis though, strangely enough, neither workers nor management outside BT seem to understand what is going on. "They just cannot appreciate the atmosphere," says the metal worker, "we have got so much better at communication with practice."

It is the feeling of influence over events, even if only slight, that gives the present workers of BT greater job satisfaction and job security. And this influence has shown itself in small ways, too. There is now a full-time union man with an office in the management block paid by the management for the workers to talk to if they do not wish to approach management directly.

"I think some of the most useful things have been achieved in an informal way," comments the union man. Suggestions such as recruitment from inside for jobs—what is known as the "clerical workers' union"—were taken up in this way. The personnel committee came up with the idea of regular medical checks for the over fifties and has also persuaded the company to pay S.K.R. a head a year in a union fund which will be spent on holding the inter-union communication meetings.

The only problem now, it would seem, is how to police all these bright suggestions that have been put into operation and how to maintain enthusiasm. Andersson says he will cope with that when he comes to it.

EMPLOYEE BENEFITS

How pension costs can be cut

BY DRYDEN GILLING-SMITH

EMPLOYEE pensions are an important cost centre for U.K. companies. The 1973 Social Security Act will certainly make them more so.

In many companies the annual pension budget is between 10 and 20 per cent of payroll costs. In labour intensive industries this may exceed total distributed profits. Any improvement in the management of a company's pension finances can mean a substantial saving in costs.

Of course, suitable benefits are needed to attract and motivate the right sort of staff. Pensions differ from wages and salaries in that much of the cost occurs in the future so that the employer has greater freedom to decide how and when he should meet his liabilities.

Three factors affect the employer's decision:

(1) The yield (income plus capital appreciation) of the funds invested.

(2) The timing of payments into the fund—the actuary can advise on this.

(3) The charges incurred in managing the investments (determining entitlements, maintaining records, obtaining Inland Revenue approval and providing valuations).

These points need to be reviewed regularly. As company pension plans expand and change their shape, new working methods become worthwhile. For example in companies where the total contribution income is below a certain level details of employees' ages, salaries and service are usually handled by an insurance company which calculates the pensions and maintains the records. The cost is usually included in the pension premium rates but in the more sophisticated funds it may be shown separately so that the employer only pays if he uses the service.

As a scheme grows, an employer may decide to develop his own record-keeping system. If he has a computerised payroll he can extend it to include pension records. This will yield cost savings and has the advantage of providing pension data for any employee immediately.

One of the factors affecting the final cost to the employer is the skill with which the pension fund is invested. In a recent address to the European Social Security

Association George Ross Goobey, President of the National Association of Pension Funds, quoted the current figures of the Imperial Group Fund, which can boast a very impressive investment performance since the war. The group's most recent pension contribution was £2m, the employer £1.5m, and the investment income £8.6m.

Few funds have such a far-sighted investment manager, able to switch at the right time from gilts to equities, property and back to gilts. Many rely on the advice of outside advisers.

There are big differences in the performances of different funds. These differences should be scrutinised regularly by top management and not just by the pensions specialists.

A difference of 1 per cent in the yield of the fund will in the view of many actuaries enable a company to achieve a 15 per cent improvement in benefits at no additional cost or to achieve a 15 per cent reduction in its pension costs. In one particular scheme with an annual contribution of approximately £200,000 and relatively small fund invested from past contributions, an improvement of 1 per cent in the yield would save £50,000 over five years.

Comparison

But can an employer compare the performance of his own fund with that of others over a five-year period? What yardstick should be used to assess the performance? Until recently there has been little interest in developing satisfactory performance criteria. One of the most useful mechanisms developed has been the unithold pension scheme. If the net amount available for investment each year is used to buy accumulator units in a managed fund, then one can compare the changes in unit values over a given period. This system has the advantage of bringing current interest income, capital appreciation and the investor's efficiency in reclaiming all tax immediately (rather than waiting until the end of the year) all into reckoning in one single calculation—the price of the unithold unit.

The charges levied for investment management and administrative services must be looked at in toto. To them should be added the internal administrative costs which vary according to the amount of work subcontracted.

The charges vary greatly. Investment charges alone on managed funds offered by a number of leading insurance companies can differ by £40,000 over five-year periods in a fund when the contribution income was about £200,000, increasing annually at 10 per cent.

Unrealistic

Even when pension funds are well managed and investment charges are low, a company may time its payments badly or think that it cannot finance improvements because the actuarial assessment (used to determine the employers' contributions) may be based on unrealistic yield assumptions. Some actuaries will ask the investment manager to estimate the yield he expects over the next five years. He will then use these as the basis of his valuation. Other actuaries consider it their prerogative to decide the "interest" rate. Some prefer deliberately to work on a low rate so as to give the employer a pleasant surprise from time to time by declaring an "unexpected" surplus.

In a well-run company the actuarial reports on the pension fund should enable senior management to co-ordinate pensions costs with other costs. It is usually possible to lower employers' contributions when the company is borrowing heavily to cover a major capital expenditure and then to increase the contribution rate when a new plant comes on stream and jacks up the cash flow. These matters are all part of a company's normal management tasks and are not something left only to the pension department. Many companies are likely to make big changes to their pension plans between now and 1975 when the Government's new pension arrangements come into effect. Better financial management of the all into reckoning in one single calculation—the price of the unithold unit.

Management ideas from abroad

These summaries are condensed from the abstracting journals published by Anbor Management Services. Readers wishing to consult original texts should write to P.O. Box 23, Weybridge, HA9 8DJ (telex 935779) or to the individual magazines.

EQUITY FUNDING

R. A. McLaughlin in *Datamation* (USA), June 73: p.88 (3 pages, illus.)
Subtitled "Everyone is pointing at the Computer," the technology editor describes what is now known about the part played by the computer installation in the Equity Funding scandal (in which 34,000 real insurance policies were joined by some 83,000 that just existed "on tape").

JOINT VENTURES—HANDSHAKE OR HEADACHE?

L. T. Wells in *European Business* (France), Summer 73: p.73 (7 pages)
Explores reasons behind the choices of U.S. firms to enter, or avoid, joint ventures with European firms and, from a survey of individual U.S. multinational firms, examines how the nature of the parent company influences its attitude to joint venturing, and its perceived marketing advantages and drawbacks. Looks, conversely, at the attitudes of European firms to joint venturing in the U.S. market.

PRODUCT OR INDUSTRIAL ADVERTISEMENTS?

M. A. Lehman and N. R. Cardozo in *Journal of Advertising Research* (USA), Apr 73: p.43 (4 pages, tables)
If a seller is unknown, should he advertise himself or his product? A survey showed that institutional advertising is more effective than product advertising, especially for products with a low risk attached to them.

MANAGEMENT INFORMATION SYSTEMS

S. J. Polkempner in *The Conference Board Record* (USA), May 73: p.49 (6 pages)
Argues that the total computer-based MIS is a pipe-dream and that managements have taken the pragmatic approach of concentrating on functional subsystems—and even sub-subsystems serving individual components of these functional areas. Examines three principal levels of information system, the attributes of a true MIS, and how its design should reflect its ability to handle structured and unstructured questions and problems, and to fulfil different information needs. Surveys the outlook for MIS development and the range of opportunities available.

MANAGEMENT OF MAINTENANCE COSTS

H. M. Tweedale in *The Australian Accountant* (Australia), June 1973: p.274 (5 pages, illustrated). Reports on the operation of a "Plant Information Management System," developed by ICI Australia Ltd., and providing four types of output: (1) weekly engineering reports; (2) weekly accounting reports; (3) capital project control

SUPERVISORY BOARDS IN THE NETHERLANDS

O. Vogelzang in *De Accountant* (Netherlands), May 1973: p.436 (10 pages, in Dutch, English version available). Recent Dutch legislation has extended the obligation to have a supervisory board to a larger number of companies: this article reviews the implications. Sees a danger of polarisation, that is SB members representing a sectional interest; provides a list of desirable qualities/qualifications for SB membership.

EUROPEAN MERGERS—AMBUSHED BY GOVERNMENTS

R. Mazzolini in *European Business* (France), Summer 1973: page 26 (10 pages). Contents that EEC governments, while officially fostering the creation of European business firms, are actively intervening against trans-national mergers. Examines typical obstacles, explores the motives for them (particularly in France), and offers a suggestion for managements wishing to pursue an international concentration strategy. (See also FT 86).

THE EMERGING NEW PRODUCT DEVELOPMENT INDUSTRY

E. M. Tauber in *Business Horizons* (USA), April 1973: page 3 (4 pages). Looks at the U.S. trend towards new product companies—generally offshoots of advertising agencies, and supplying a range of services from new ideas generation to final marketing—to supplement the efforts of in-company innovation and new product development; how they work, main areas of application, benefits—and difficulties—of using them.

MOTIVATING MANAGERS WITH MONEY

S. R. Wilson in *Business Horizons* (USA), April 1973: page 7 (7 pages, tables). Suggests a management compensation programme to link performance with rewards, on the basis of definable performance rather than attitudes or personality traits; gives examples of performance criteria and their relationship to annual salary value, to arrive at a performance base salary, and discusses the place of incentive bonuses; offers guidelines for programme implementation.

WHY NEW PRODUCTS FAIL

W. T. Moran in *Journal of Advertising Research* (USA), April 1973: page 9 (9 pages, diagrams). Argues against social reformers of the marketing concept by (1) quoting instances where new products have allowed older and more staple products to be bought at lower

price and greater value by the poor, (2) reasoning that personal choice among a proliferation of products is a thing of aesthetic and cultural importance ("where there is choice there is value").

THE OBSTACLE COURSE FOR EUROPEAN TRANSNATIONALS

R. Mazzolini in *The Columbia Journal of World Business* (USA), Spring 1973: 53 pages (8 pages charts). Accepts that there are major difficulties preventing integration between European companies, but describes seven hybrid solutions falling short of full mergers where have been used; concludes that the effect of the legal and taxation restrictions has been exaggerated and that these need not seriously impair operating effectiveness.

EURO BREAKS EMPLOYEE SILENCE

N. Foy in *European Business* (France), Summer 73: p.20 (16 pages, tables) Outlines the introduction of a education-based management/employee communications programme by Euro Industri (the Swedish building materials and ceramics firm), and describes how it was initiated through depth interviews with employees; these were subsequently published, together with company policy papers, and distributed to employees, Press, trade unions, and instant study groups. Discusses the feedback of opinions and suggestions, the creation and functions of works councils, and the increased profitability seen to stem from the improved communications.

PLIGHT OF THE EDP MANAGER

R. L. Nolan in *Harvard Business Review* (USA), May/June 73: p.143 (10 pages, charts). Explores the job insecurity of the U.S. EDP manager, and the pitfalls and obstacles he has to face: traces the origins and development of his job, looks at the top management's responsibility for his guidance and managerial development, and explores the feedback of system non-success. Discusses the need for proper definition of his responsibilities, and for sensible performance criteria; gives examples of his role as an agent of organisational change.

COST EFFECTIVENESS IN THE PERSONNEL FUNCTION

L. M. Cheek in *Harvard Business Review* (USA), May/June 73: p.86 (10 pages, illus.)
Describes a framework for continuously allocating the staff resources of the personnel function to the most worthwhile undertakings in terms of productivity and profit contribution; describes how specific programmes and their legal requirements are defined, how feasibility is evaluated, and how resources are allocated and deployed. The system as described is used by Xerox Corporation.

Address: 25 Mason Street, Greenwich, London SE18 6PP.

European business, 25 boulevard Raspail, Paris 17, France.

Journal of Advertising Research, 3 East 58th Street, New York, N.Y. 10022.

The Conference Board Record, 440 Third Avenue, New York, N.Y. 10022.

The Australian Accountant, 49 Exhibition Street, Melbourne, 3000 Australia.

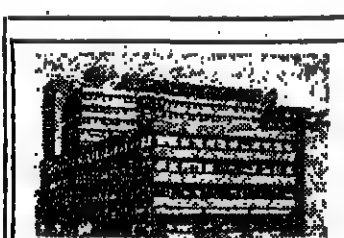
De Accountant, Mergers 3, Amsterdam 101, Netherlands.

Bunges Horizons, Graduate School of Business, Indiana University, Bloomington, Indiana 47401.

The Columbia Journal of World Business, 405 Urs Hall, New York, N.Y. 10027.

Harvard Business Review, 100 Lakes Street, Des Moines, Iowa, 50300.

ON October 1 the British Institute of Management joined Anbor's advisory team which helps select suitable publications for abstracting. Later this month Anbor is to publish the first issue of *Work Study* + O and M Abstracts. This, like the other Anbor journals, will be published eight times a year.



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MONOPOLIES: YESTERDAY'S U.K. REFERENCES

مكتبة الزميل

The political loaf

EN GOFTON

July, when it was needed that the Monopolies Commission might probe the structure of the flour industry, the bakers' lobby. Their anger at considering a "political" has in no way since then, as they yesterday when the Commission's were made public, of basic bread has almost constant supervision and once the war. It has a common occurrence industry leaders to be the Ministry of to discuss economic the bread business, or not a case could be for higher prices. last Government the was investigated no four times in five Prices and Incomes ch was critical of the use of labour but hat profitability was



have been agreed with the Price Commission under Phase Two regulations, and reflect the high international price of wheat. On the face of it, there can be little cause for the Monopolies Commission to get excited on this score.

ence

ration of the bakers a move is reinforced that these Government matter how willingly a money. One top muttered that his was expecting the of evidence for the Commission to cost figures in manage- And, he added, this was beginning to often that he of companies should provision in their or expenditure on t inquiries.

price levels—large t up by 1p in June her 1p yesterday—

Milling

Nevertheless, there is technically a monopoly, now that the definition of that term has been revised downwards to cover companies controlling 25 per cent. of a particular market rather than one-third, which was previously the case. The three biggest bakers are Spillers, French, RHM and Associated British Foods. It is estimated that they hold between them about two-thirds of this £350m-plus market, with Spillers, which in 1971 merged its bread interests with those of J. Lyons and the Co-op, slightly ahead of the other two. That still leaves room for 100 or so smaller

"plant" bakers, and an estimated 5,000-6,000 "master bakers" with bakeries behind their shops.

One area which is likely to attract a great deal of attention from the Commission is the vertical structure of the industry. Flour mills and bakeries were not always integrated: the present pattern emerged through ABF's take-overs back into the milling end of the business and defensive moves by Spillers and RHM, traditionally millers, into bread production. This may be very logical and tidy, and provide production efficiencies. But what the bakers will have to explain is how, when they grumble of making virtually no profits on standard loaves, they are able to make about 12 per cent. return on the capital invested in their milling businesses.

The low profitability of bread—Government-enforced; the baking groups will stress—has

also had the effect of reducing competition, in the sense that it has forced many independents out of business, or led to them being swallowed up by the giants. The fighting that goes on between the majors to increase their market share has to be seen in a context of fairly static consumption. As living standards have risen, so the national appetite for bread has declined. It dropped by about 25 per cent. between 1955 and 1968, to 2.9m. tons, after which it tended to level out.

If it sounds crazy for anyone to want more of an unprofitable industry, remember that the ordinary large white loaf is only one of the products stocked in a baker's shop. ABF, for instance, pulled out of the highly competitive market for packaged cakes with a long shelf-life some three or four years ago, but it is "enormously involved" in short shelf-life cream cakes, which can be distributed with bread and carry better profit margins. There is also a considerable demand for more expensive "fancy" breads of various types. The more outlets a bakery group controls, the bigger share it will enjoy of the related markets.

Croissants

The Monopolies Commission has at least acknowledged the relevance of this point. Its terms of reference include wheat, flour, and bread made from such flour. But "bread" is taken to include fancy loaves and milk loaves, rolls and baps, and "wrapped and sliced." Excluded are such things as fruit loaves and croissants, and of course all those sticky and gooey confections which are so bad for us and, apparently, so much better for bakers' profits.

The dominant brick

BY COLIN JONES

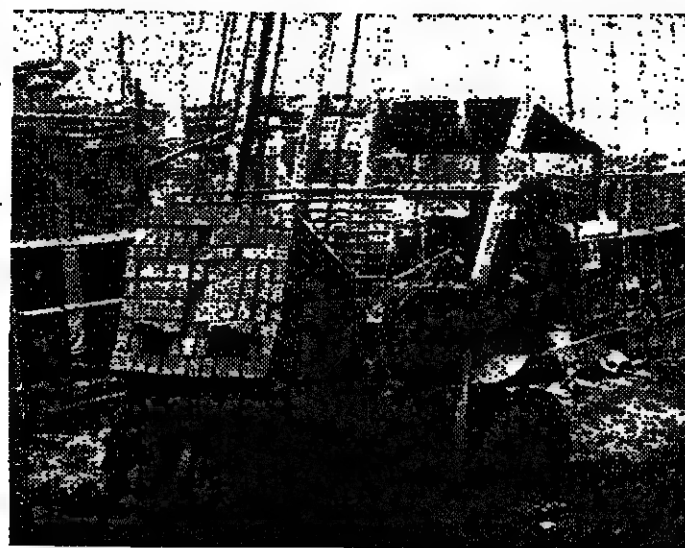
IT WAS always on the cards that bricks would one day be referred to the Monopolies Commission. The London Brick Company, which is Britain's largest brick maker, enjoys something akin to a natural monopoly. At the latest count it was responsible for about 43 per cent. of the total output of bricks—a share that meets the technical test of dominant market power both under the old post-1948 legal definition (one-third) and under the new criterion (one quarter) which was adopted for this year's Fair Trading Act.

This dominance comes from London Brick's place in the flatton brick sector. Flatton bricks are made from a type of clay which is known as Oxford clay. It has a high carbonaceous content which burns readily when the bricks are fired. Little additional fuel is needed, and flatton bricks can be made more cheaply than others.

This relative cheapness has enabled flatton bricks to make considerable inroads into the local markets of non-flatton types, despite the heavy costs of transport. Twenty-five years ago, flattons accounted for just under a third of total brick production: to-day the proportion is nearer half.

Acquisitions

London Brick now accounts for about 95 per cent. of all flatton production—a position it has built up partly through organic growth and partly by means of acquisition. There are still several hundred firms making non-flatton bricks from local deposits of clay, but in the flatton sector there are only three. Five years ago there were two more, but London Brick took over Marston Valley Brick in 1968 and the three flatton brick



works owned by Redland in 1971 when Redland was becoming concerned about the approaching exhaustion of its flatton works' clay reserves. One of London Brick's two surviving rivals in the flatton sector will also soon be changing hands. This is Whittles Central Brick, which was bought by the National Coal Board when it, like Redland, entered the flatton sector ten years ago. It is now up for auction along with the Coal Board's other brick interests.

London Brick thus has considerable market power. But market dominance by itself has never yet been held in this country as ground for condemnation under modern monopoly law. Public policy has always been neutral, unless it is shown that that market power has been abused; there have been several Monopoly Commission investigations where, although a technical state of monopoly was established, the situation was found to be not

contrary to the 'public interest.' Does London Brick fall into this category? On the basis of publicly available facts it is hard to conclude that the company has abused its power. Two inquiries by the National Board for Prices and Incomes in 1967 and 1970 paid tribute to the "moderation" of the company's pricing policies. Rather than use its position as price leader to boost prices and thus profit margins, the company has traditionally chosen to maintain relatively low prices, especially for facing bricks where the bulk of output comes from low-cost works.

This policy obviously puts pressure on the small, high-cost producer and increases London Brick's market share. In the last 25 years the number of brick producers has been more than halved, from a total of some 900 to less than 400. But it would seem that the national economic interest is better served by a low-price, high volume policy.

True, London Brick appears to make a relatively high return on capital. Last year it made 26 per cent. on assets, much higher than the average for the non-flatton sector and higher than many other industries. But the brick market is very cyclical and sales rose sharply last year. In any case, the calculated return on capital is related to book value. Even though the company, like other large brick producers, has been replacing small old works by large low-cost plants, much of its assets are old and to-day's book values are substantially below replacement costs. The true rate of return must therefore be considerably below 26 per cent., even at the top of the demand cycle.

Pay claims

Apart from detailed points about the structure of brick prices and transport charges, the only serious criticism of the industry in recent years came from the NBP in 1967. Because of London Brick's market power, the uncompetitiveness of imports and the absence of substitute products—for facing bricks at least—the company could be tempted to take too easy a line against pay claims. Nevertheless, the Monopolies Commission reference could still serve a purpose. The old text-book type of monopolistic abuse has virtually disappeared; criticism these days is more likely to concern matters of detail. This year's Fair Trading Act has, moreover, placed emphasis on the maintenance and promotion of "effective competition," not only in the national market but in any one part of the country. The brick reference could provide industry with a useful precedent of how these new public interest guidelines are to be interpreted.

our News

ina clay industry appeal to PM

HOWELL, LABOUR REPORTER

ST. AUSTELL, Oct. 1.

AY employers are also taking legal advice on how it could further contest the issue. Meanwhile the Pay Board yesterday made Orders stopping a 20p-a-week pay rise for 1m. civil engineering and building workers. The increase was due from October 1 under a cost-of-living threshold clause, part of a national agreement concluded in September, 1972.

The Orders have been made on the National Federation of Building Trades Employers and the Federation of Civil Engineering Contractors because they gave no assurance to the Pay Board that they would voluntarily defer paying the increases which the Board has ruled contravene the Pay Code.

This is because the workers had an increase in June and the Pay Code allows only one principal rise in any 12 months. The 20p was due under a clause specifying that this should be paid if the retail price index rose more than 84 per cent. in the last 12 months.

in the china clay industry likely to be invited by the employers if Minister accepts their meeting. English, the highest company the Board's order, is

nistry arranges talks Kodak dispute

LABOUR STAFF

ARTMENT of Em have refused to sit down with the registered UKW. Meanwhile, one of the TUC unions, the Association of Cinematograph, Television and Allied Technicians, yesterday turned down conditions put by the UKW for three-sided talks with the company on the film-processing dispute involving 60 ACTT members.

The refusal of a peace meeting on the UKW terms means that lay-offs are likely this week among 1,500 film processing workers at Hemel Hempstead. It is understood that the ACTT rejection was based on the exclusion of shop stewards from the tripartite talks and the other UKW conditions were not seriously considered.

bstantial support' for Office strike

R LABOUR STAFF

VICE operations, in- GIRO and telephone ces, were hit yesterday f-day strike of white f protesting at the Pay recent report on

Office said last night had been "substantial for the strike call from ons covering around rkers. working by members Union of Post Office meant that postal and services were not affected, but the stop- cash area telephone centres handling

telephone accounts. A stoppage by workers at Boodle is likely to delay the processing of GIRO payments. Leaders of seven Post Office unions are to meet the Prime Minister in Downing Street tomorrow to press for a broadening of the Pay Board's criteria for allowing "special case" payments during Phase Three. Yesterday's militancy by white collar workers, expressed at a number of rallies in London and the regions, is partly because they have similar grading and pay levels to civil servants—who have been singled out for special treatment by the Pay Board. More Labour News Page 18

Bid for interim solution in cod war

BY DAVID BELL

INTENSIVE EFFORTS were under way last night to try to reach agreement on an interim solution to the "cod war." Iceland has threatened to sever diplomatic relations with Britain if British frigates and tugs are still inside the disputed 50-mile limit after tomorrow.

Members of the British Deep Sea Fishing Industry Joint Action Committee were called to the Foreign Office last night for a meeting with Sir Alec Douglas-Home, Foreign Secretary, and Mr. Anthony Stoddart, Minister of State, Ministry of Agriculture.

In Iceland, Mr. John McKenzie, the British Ambassador, was in constant touch with the Icelandic Foreign Ministry which yesterday issued the text of the Icelandic Prime Minister's reply to Mr. Heath's note last week. The Icelandic Premier again insisted that the frigates must be withdrawn before new talks can begin, but the tone of his reply was regarded in Whitehall as fairly conciliatory.

There was speculation in Whitehall that Sir Alec was intending to sound out the fishing industry on a new British initiative which might mean the withdrawal of the frigates in return for a clear Icelandic promise to cease what the British Government regards as harassment by Icelandic gunboats.

Beyond that, sources said that it was possible that Britain might also offer to reopen discussions on the amount of fish to be caught by British trawlers inside the disputed area pending the Law of the Sea Conference in Santiago next year.

When the last talks broke down Britain offered to restrict her catch to 145,000 tons a year, but the Icelanders demanded a limit of 117,000 tons. In the year ended August 31 the trawlers have actually netted 164,000 tons, or 19,000 tons more than they would have taken if Iceland had accepted the British offer.

Summit plan

Lorelei Oslager, our Brussels correspondent, reports that Dr. Joseph Luns, the NATO Secretary-General, has suggested a summit meeting between Mr. Edward Heath and his Icelandic counterpart, Mr. Olafur Johannesson, in a last-minute effort to prevent the first-ever break of diplomatic relations between two members of the Alliance. Dr. Luns made the suggestion to Mr. Heath during his talks at Chequers on Sunday.

He reported on his visit to the NATO Council at a restricted session in Brussels yesterday. It is thought that a majority of NATO countries are in favour of the summit idea.

Greater U.K.-Japan co-operation urged

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

MR. EDWARD HEATH, the Prime Minister, and British business leaders yesterday urged upon Mr. Kakuei Tanaka, the Japanese Prime Minister, the need for greater co-operation among the economic powers of the West.

If they did not work together more closely, Mr. Heath warned, there was a danger that they would cut each other's throats. Mr. Heath and Mr. Tanaka had two hours of wide-ranging "useful and fruitful" talks at Downing Street, during which particular attention was paid to the relationship between the "triangle" of major economic groups, the U.S., the EEC, and Japan.

The world energy crisis also figured prominently in the discussions, both at the morning's meeting and also at a dinner given last night at Downing Street in Mr. Tanaka's honour.

clear that the Japanese are having talks with BP and other oil companies about possible partnerships in the North Sea under which the Japanese will provide finance in return for oil.

At a lunch given by the Confederation of British Industry, Mr. Tanaka and British businessmen discussed the possibility of agreements involving not only the oil majors and the OPEC countries, but also the major oil consuming nations.

CBI leaders said they were anxious for an expansion of Anglo-Japanese trade and investments, but emphasised that this should be done in an orderly way to avoid disruption which would be socially unacceptable.

Picture—Page 4

MR. L. F. SHAPLAND

We deeply regret to announce the death of Mr. Leonard F. Shapland.

Mr. Shapland joined the Financial News in January 1933 and became circulation manager of that paper in July 1949. When the Financial News and Financial Times were merged in 1945 under the title of the Financial Times, Mr. Shapland was appointed circulation manager of the combined papers, and continued in that position until his retirement in June 1967.

He enjoyed an active and happy retirement in North Devon. His sudden death has come as a shock to his many friends on the staff of the Financial Times, who all extend their deep sympathy to his widow.

WORK STARTS ON FACTORY ESTATE

Construction has begun on the Maelor industrial estate in Wrexham, Denbighshire. Included in the first phase of 30 acres is a landscaped frontage to Bedwell Road and a central estate service road.

Units will be built to tenants' specific requirements with a flexible limit on the land available for each plot.

Investors Guardian to close

BY NICHOLAS LESLIE

AFTER JUST over a year under new ownership, the Investors Guardian, a weekly investment journal, is to cease publication. It was bought by the private Haymarket Publishing Group in September last year, and the final edition will be published this week.

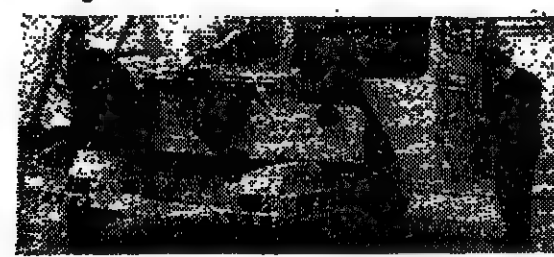
A number of factors have led to the decision, but the principal one is the failure to reach a target circulation of 20,000 by the end of the year, according to Mr. Lindsay Masters, Haymarket's managing director. Heavy promotional expendi-

ture helped raise the circulation, but there was no subsequent spontaneous increase in demand. Added to this, costs have increased "dramatically," and the situation has been aggravated by intense competition and the fact that the stock market is in a depressed state.

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COMPANY NEWS + COMMENT

Greensitt & Barratt's record £5.6m.

FOLLOWING the upgraded forecast of profits comfortably in excess of £5m, builders and developers Greensitt & Barratt now report an advance from £4.8m to a record £5.6m in the pre-tax figure for the year ended June 30, 1973.

Basic earnings per 100 ordinary shares are shown at 14.4p (14.4p) to 24.1p—fully diluted 23.7p (14.4p).

The total dividend is effectively raised from 5.33p per cent. to 36 per cent. gross, with a second interim of 33.37 per cent. net—equal to 47.87 per cent. gross.

The directors state that it is proposed to give shareholders the choice of receiving the dividend in cash or shares since some prefer to increase their holdings instead of being paid cash. Accordingly a scheme is being prepared for approval.

After tax £2,423,370 (£1,054,071), the year's net profit is up from £1,374,012 to £3,210,015. Ordinary dividends absorbed £300,325 (£206,211).

It is further intended to change the company's name to Barratt Developments. The directors point out that the company now trades through a group of over 20 companies throughout the main part of the country, with subsidiaries in central and north-east Scotland. The Board now considers it would be of benefit to carry on activities under a common name with a unified corporate identity.

See Lex

Wettern up by 74% at midway

GROUP PROFIT before tax of Wettern Brothers, suppliers of building and road materials, was lifted by 74 per cent. to £333,000 in the first half to June 30, 1973, and the directors say prospects for the remainder of the year "remain good," subject only to the effects of Government counter-inflation measures.

The interim dividend rose up from 10 per cent. to 10.5 per cent. gross, 7.35 per cent. net. Last year's total was 10.5 per cent. paid on a record pre-tax profit of £471,893.

In his annual statement in May, chairman Mr. L. Wettern, said first-quarter turnover was 38 per cent. ahead of the first three months of 1972. Forecasts then showed that the rate of progress in 1973 and 1974 could well equal the record advance achieved in 1972.

A professional valuation of properties dated August 31, 1973, discloses a £380,000 surplus over book values, the directors state.

comment

In its last annual report Wettern announced that sales for the first quarter of 1973 were 38 per cent. higher. This progress has apparently been maintained for the whole of the first six months, so the interim profit growth rate—up 74 per cent. pre-tax—clearly owes much to a substantial improvement in margins. This has mainly occurred on the merchandising side where the group has recently carried out a reorganisation, but it also reflects a better utilisation of capacity in the concrete manufacturing division. The group has been expanding capacity here for some time and this is really paying off now on the back of the current high level of demand. For the full year the group looks capable of doubling its first half pre-tax level and, with a further extension at Mono-Concrete due to come on stream in 1974 when the DTY side is expected to make its full contribution to profits, the longer-term prospects also look

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Company's name to Barratt Developments. The directors point out that the company now trades through a group of over 20 companies throughout the main part of the country, with subsidiaries in central and north-east Scotland. The Board now considers it would be of benefit to carry on activities under a common name with a unified corporate identity.

Leslie and Godwin to go ahead

INSURANCE BROKERS, Leslie and Godwin (Holdings), expects a further increase in profits and earnings per share in the current year, chairman Mr. Norman W. Kent says in his interim statement.

Trading income for the half-year shows a satisfactory increase while investment income will be very considerably greater this year than last.

"Throughout the year we have maintained substantial liquid funds and consequently are benefiting to a material extent from the present high rates of interest," he adds.

As reported in August 22, the company declared a maintained interim dividend of 10 per cent. gross, adjusting for the one-for-five scrip announced in April.

Last year's final was an increase of 27.08 per cent., making a total of 47.75 per cent. paid on a pre-tax profit of £2.84m.

Recommendations for the acquisition of The World Marine and General Insurance Company have now been completed. It is the Board's intention to strengthen its financial resources, to expand its underwriting and the effects of the acquisition will be evident in the next published accounts. Overseas interests in Australia have been extended by completion of arrangements to merge with R. C. Garraway (Insurance) Pty. and the future as a result.

For some time the directors have been giving detailed study to the possibility of substantial decentralisation and have examined a very wide range of possibilities. It has been decided to move a substantial proportion of the work now done in the City of London to Farnborough, Hampshire, and it is hoped that removal can begin in about 12 months' time. Although this will necessarily entail quite substantial capital expenditure during the next two or three years, the directors believe that this change will help to ensure for many years to come a reasonable level of stability in the cost of office accommodation, which is one of the company's most significant expenses.

G. R. Francis

Current year sales of heating and plumbing merchants, G. R. Francis Group, are up by over 30 per cent., says the chairman, Mr. G. R. Francis.

And despite the possibility of a decline in housebuilding he is

confident of maintaining the increasing through diversification into the industrial market and the home improvement sector.

As reported on September 22, group pre-tax profit for the year to March 31, 1973, was £261,971 (£194,348) and the dividend 45 (25) per cent. coming £43,135 (£39,500) after waivers of £15,400 (£12,000).

Meetings, Birmingham, October 24, noon.

Footwear Industry pays 20%

PROFIT AND dividend well in excess of forecast are announced by Footwear Industry Investments, the public last October, for the year to May 31, 1973.

Group pre-tax profit is more than doubled at £418,306 (£202,312). When reporting first half profit up from £118,000 to £175,000 the directors stated that the year's profit would comfortably exceed the freshwashed minimum £235,000.

And the dividend is 1.4p net per 10p share—equal to 20 per cent. gross compared with 13 per cent. forecast. Earnings were 7.4p (3.9p) per share.

The increased profit figure, as against the forecast, is due to a general upsurge in footwear business and to record sales of the subsidiaries—Quality Shoe Group, T. E. Shaw and Footwear and Allied Agencies, and the associate company, Richmond Distributors, says Mr. Monty Sumray, chairman.

The group distributes its footwear under its brand names of Nite-Aires, Resort-Aires, Jhodies, Marquise and Yarnum, and is also a supplier to Marks and Spencer.

1972-73 1971-72

External sales	£454,973	£299,353
Profit before tax	£118,000	£62,312
Tax	12,300	7,400
Net profit	105,700	54,912
Dividend	27,500	13,500
Reserves	78,200	41,412
including interest	£77,580	£37,580
Minor interest	£16,522	

comment

Although the shoe industry was enjoying a bumper ride last autumn, Footwear Industry Investments failed to hit the public's imagination; shares were left with the underwriters and the price drifted

below the offer level. Its dependence on the less fashionable manufacturing end of the industry must partly explain this, but the company can hardly be criticised for lack of earnings growth. This time profits are more than doubled and the prospect has been topped by 73 per cent. Furthermore, the company is at present running ahead of last year in sales, although there are doubts about the year as a whole: there are both labour and raw material shortages, as well as a worrying upward price trend in the latter case. Still, a net p/e of 63 at 44p below the sector average must surely discount any uncertainties.

Jefferson Smurfit upsurge

ON A substantial increase in turnover from £10,92m. to £22,97m., profit before tax of Jefferson Smurfit Group expanded from £3,165,155 to £12,925,000 for the six months to July 31, 1973.

For the previous 12 months turnover was £23,51m. and group pre-tax profits £15,33m.

Earnings per Ordinary 25p share for the half year are shown at 7.7p undiluted (4p and 10.4p); and diluted 8.2p (3.4p and 8.3p). Turnover is calculated on the capital as increased by the rights issue in August, but after making the appropriate adjustment for interest paid on the consideration of the TPP Group.

An interim dividend of 13 per cent. is declared for the half year, and is in line with the earlier forecast of at least 36 per cent. for the year on capital increased by a rights issue, against 28 per cent. previously.

The current demand for all products in Ireland, the U.K. and Nigeria is declared. In the group, the directors are confident that the high targets set in the original group will be fulfilled, while profits of the companies acquired will be materially better than those of last year.

Profit margins are, however, constantly under pressure from the continuing efforts of the Governments of both Ireland and the U.K. to contain inflation, and this must restrict opportunities to recover increased costs in the immediate future.

Longer term demand is likely to remain strong. This, added to the better balance which the group now has as a result of the TPP acquisition, gives the chairman considerable confidence for the future. "I am optimistic about the continued growth of earnings of the group," he adds.

36 months 1972-73 1971-72

Turnover	£22,970,000	£10,920,000
Profit before tax	£12,925,000	£3,165,155
Tax	1,300,000	500,000
Net profit	11,625,000	2,665,155
Dividend	2,500,000	1,000,000
Reserves	9,125,000	1,665,155
including interest	£7,500,000	£1,000,000
Minor interest	£1,625,000	

comment

Tremlett Paper and Packaging seems to have fared very well

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Crossed dividend	Total for year	Total last year
Cakebread Robey	4(n)	Jan. 7	3	13	13
J. E. England	int. 0.377(h)	Jan. 4	0.37	1.4	1.37
Footwear Industry	141(m)	Oct. 24	6.66	13.74	13.74
Ward J. Glossop	75	—	—	—	—
Grammas	0.775	—	—	—	—
Greensitt and Barratt	47.67	—	—	—	—
Grimsshaw	22.5(b)	Nov. 9	—	30(c)	—
Charles Hurst	9.24(e)	—	—	—	—
Jefferson Smurfit	131	Jan. 3	93	22	22
M. P. Kent	33(d)	—	18	45	30
Mono Containers	int. 5(f)	Nov. 3	—	—	—
North Brit. Canadian Int.	31(f)	Oct. 19	4	—	—
Tern-Consulate	31(g)	Jan. 8	5	—	—
William Uxley	int. 5(j)	Nov. 10	23	—	—
Western	int. 10.5(a)	Jan. 9	10	—	—

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net equal to last year's gross. (a) Gross of 7.35 per cent. (b) Gross of 15.75 per cent. (c) For 16 months. (d) Gross of 2.31p. (e) Net—made public December 1972. (f) Corrected. (g) Gross of 2.5p. (h) Gross of 2.1 per cent. (i) Gross of 33.37 per cent. (j) Gross of 3.5 per cent. (k) Gross of 0.2625p. (m) Net—made public October 1972. (n) Gross of 2.5 per cent.

Blackwood Morton prospects

MARGINS OF carpet manufacturers Blackwood Morton and Sons (Holdings), are below those permitted by the price and pay code, and if sales continue to increase at the higher prices necessary because of rising costs of wool and synthetic fibres, the company should have another satisfactory year, says the chairman, Mr. K. M. Hamilton.

He points out that after the upsurge in demand prior to the introduction of VAT last April, there was a considerable reduction in new orders for the home trade. This enabled delivery dates to be shortened and stocks restored to more normal levels.

Since June 30 sales have been satisfactory but current year results will depend on the Government's ability to restrain inflation without restricting economic growth, says Mr. Hamilton.

As reported on September 4, group pre-tax profit for the year to June 30, 1973, was £1.85m. (£1.61m.) and the gross dividend 4.875p (4.75p) per share.

Export sales increased by 37 per cent. and there will be "excellent opportunities" for further increases to West Germany, Holland and France as duties in those countries are progressively reduced. There are also indications of growing interest in the U.S. and Canada, says Mr. Hamilton.

The directors point out that the figures do not include results from the French and Spanish subsidiaries. They report the French company has shown an encouraging profit and the Spanish factory is developing satisfactorily.

Meeting, Kilmarnock, October 25, noon.

Chairman's Statement, Page 29

J. E. England ahead in first half

Group pre-tax profit of wholesale potato and vegetable merchants J. E. England and Sons (Holdings) advanced from £80,084 to £92,065 for the half year to June 30, 1973, but directors state that these results are not to be taken as a reliable indication for the full year.

For 1972, a figure of £170,403 was reported.

An interim dividend of 0.2625p net (equal same) is declared, the equivalent of 0.375p gross. Previous total was 1.375p.

Pre-tax profit for the six months to June 30, 1973, improved from £130,331 to £193,340. Tax takes £37,000 (£32,100).

The interim dividend is lifted from the equivalent of 3 per cent. to 4 per cent. gross—declared as 2.5 per cent. net. Last year's total was an adjusted 13 per cent.

1972-73 1971-72

Turnover	£193,340	£130,331
Profit before tax	£92,065	£80,084
Tax	10,000	5,000
Net profit	82,065	75,084
Dividend	20,000	10,000
Reserves	62,065	65,084
including interest	£60,000	£60,000
Minor interest	£2,065	

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1972-73 1971-72

We currently supervise some \$14,000 million of assets for individuals, governments, pension funds and institutions. We also

Associated Dairies set for further growth

UAL review Mr. A. N. chairman of Associated Dairies, he says, are the group is poised for "substantial growth." It is made despite the curtailment of the development programme unknown restrictions be presented under

through the medium stores was severely the dispute in the industry and subacute shortages of materials.

of the seven stores action, three will not until the latter half of the remainder during of 1974-75.

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second-half recovery ing the six months. of production. As the chairman, ley.

He reports that the forward order position is good, in both the weaving and the knitting sections, and it is expected that the performance for the second half of the year will be similar to that of the first. But this could be affected by production disruption due to difficulties in obtaining operatives and, in some cases, difficulties in yarn supplies, which are being experienced to some extent.

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Telefusion well placed & confident

THE FUTURE of the Blackpool-based television, rental and retail and manufacturing group Telefusion is viewed with confidence by chairman Mr. J. C. Wilkinson.

"We are well placed to take advantage of the opportunities for expansion, both at home and overseas, during the next few years," he tells members.

As reported on September 7, group profit, before tax, for the year ended April 28, 1973, advanced from £1.73m. (for 53 weeks) to a record £3.21m. The dividend is raised from 1.45p to a maximum permitted 1.53p gross equivalent and a one-for-five scrip is also proposed.

With regard to turnover—£31.58m. (£16.5m.)—retail is now the largest percentage at 58.5 per cent, whereas in the previous year retail was the biggest at 51.5 per cent.

The opening of Trident Discount Centres will continue until there are about 100, says the chairman. Referring to television rental, he points out that the policy of providing additional depreciation on monochrome sets continues and an additional £100,000 depreciation has again been provided in 1972-73.

Investment in rental continues at a substantial rate and about £10m. in value was rented out.

On colour, Mr. Wilkinson is confident of the group's ability to build up "very attractive" packages of rental sets and turnover on television rental will accordingly rise rapidly.

The number of rental outlets at the year-end was 161 and further branches will be opened this year, he says.

Meeting, Connaught Rooms, W.C., October 24 at 12.30 p.m.

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Bejam seeks more shop sites

FROZEN FOOD and domestic deep freezer retailers, Bejam Group, intends to continue opening new stores as quickly as possible and every effort is being made to acquire suitable sites in both the high street and shopping developments, chairman Mr. J. D. Apthorp tells holders.

Food sales represent 82 per cent of turnover and although each year there is a substantial increase in freezer sales, the growing number of freezer owners results in even greater increases in the sales of food. He expects this trend to continue.

During the year to June 30, 1973, 18 additional freezer food centres were opened, bringing the total number to 65. Mr. Apthorp says that in order to service this growing chain, steps have been and are being taken to increase meat processing and food storage and distribution facilities.

Meatpak Hampshire, which was formed jointly with Swift and Co., and in which Bejam has a 50 per cent. interest, supplies lamb, beef and pork exclusively to the company and there are plans for a similar joint venture at Beccles (Suffolk). Bejam acquired the outstanding 50 per cent. in Aberdeen Beef Packers (Scotland), and production of this company, which specialises in beef, "is being increased."

In order to maintain supplies of pork, the pig farming business carried on by Isle of Ely Farms has been developed and there are plans for acquiring additional land and constructing further pig houses.

Mr. Apthorp says that a 3.3m. cu ft cold store is at present being constructed at Milton Keynes and the first phase, which will be used for distribution of frozen food, is planned to come into operation this month.

The second and third phases, incorporating about 2.5m. cu ft, will be ready for occupation early in 1974 and most of this, being in excess of present requirements, will be operated as a public cold store.

As reported on September 13, profit before tax for 1972-73 increased from £344,000 to £1,010,000. The dividend total is £1,283,750 per cent. gross. The company went public on June 28.

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P. Brotherhood order book improving

The boom in the consumer goods industries is slowly leading to orders for new machinery, reports Peter Brotherhood chairman, Mr. W. Gardner. Genuine inquiries for new equipment are more numerous and this Peterborough-based power plant engineering group's order book shows an improvement on a year ago, he tells members in his annual statement.

As reported September 19, pre-tax profits amounted to £269,255 for the year to March 31, 1973, compared with £265,254 the previous year, and a half-way forecast of not less than £275,000. Total dividend was 17.5 per cent, against 18.5 per cent a year ago which included a 1 per cent. compensation for late payment.

The extremely difficult trading conditions, which had existed for the two previous years in the capital goods market continued throughout the year. Sales remained about the same as the previous year, Mr. Gardner reports.

A further reduction in stocks and work in progress was made which amounted to some £445,000 after adjusting for payments on account.

Prospects appear better than at any time during the past two years—but taken some time before the results of improved conditions are reported in the accounts, he reflects.

Mr. Gardner feels it is too early to make a forecast for the year but he intends to comment when announcing the interim dividend.

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COVENTRY

FINANCIAL TIMES REPORT

Prototype for the modern city

By MARTIN HEDGES

For a city whose civic and industrial leaders have, from time to time, expressed concern about over-dependence on the motor industry, Coventry is showing a remarkable interest in the pedestrian and has been a forerunner in providing traffic-free precincts.

The shaping of the Coventry of the 1970s has, of course, been an outcome of the last war, not only because, in November 1940, the city centre, including the old cathedral, was devastated by the longest air raid of the war on any British city, but also because the building of "shadow factories" for aircraft production on the outskirts set a pattern for peripherally-sited industry. Plans for the redevelopment of the city centre, produced before the 1940 "blitz", were quickly put into operation so that Coventry was ahead of other cities in its modernisation.

Changing demands

Though those original plans have been considerably exceeded to meet the changing demands of expansion in industry, road traffic and population, the basic premise on which they were founded—the segregation of traffic and pedestrians—has remained and "pedestrianisation" of the centre continues. This year marks the 25th anniversary of the laying of the foundation stone for the first of the precincts, which now forms the core of the whole system and can still claim to represent, at least most of the time, that is required of a well-designed pedestrian shopping area, with wide, uncluttered precincts which are kept remarkably clean.

The modern Coventry, which began to appear effectively as

a unit, rather than as a conglomeration of confusing developments, in the late 1950s and early 1960s, did not meet with immediate approval either from all residents—usually the more senior citizens—or the many visitors from the architectural, planning and building professions who came to view the "new" city. Residents tended to bemoan the loss of the more intimate atmosphere of the old city, which had largely retained its medieval street pattern, while some of the professionals applied adjectives such as "stark", "austere" and "soulless" to what was then the quite unusual concept of large concrete edifices.

Sir Basil Spence's new Coventry Cathedral, consecrated in 1962, represented a complete break from traditional ecclesiastical design and came in for a good deal of criticism, perhaps because it was then before its time. Today, however, the cathedral and the city centre as a whole are generally accepted as being well-designed and have helped to promote an international image of Coventry as a progressive, clean-lined and modern city.

Certainly these are among the factors which have turned Coventry into a city with a dual role as a tourist attraction and an important industrial centre.

A fair number of places of historic interest remain within the city and its location in the heart of some of Warwickshire's most beautiful countryside close to other tourist centres, such as Warwick, Kenilworth and Stratford-upon-Avon, has helped to foster tourism. The nearby Royal Show Ground, with its National Agricultural Centre and National Equestrian Centre and the coming of the new National Exhibition Centre at Solihull provide the chance for further spin-off benefits for the city.

Not least among Coventry's advantages for industry, tourists, residents and commuters are its excellent rail service and—even more—its situation close to the centre of the Midland Motorways Link, with the M6, the M45 and the

M1 all close. The A45 Coventry By-Pass and the Inner Ring Road, now almost complete, have helped to take fast and heavy traffic away from the city, though it has to be said that once off these roads and into the "unpedestrian" streets, driving can be a bewildering confusion of no-entries, one-way streets and sharp turns which make what appears on a map to be a short journey into a zig-zagging nightmare.

Parking space

Inevitably, a bone of contention exists in the provision of car parking spaces. Is there any city in which the motorised public is content with its parking lot? The traffic-free policy pursued in so much of Coventry's centre brings with it a need for adequate provision for motorists—particularly those on business—to be able to leave their cars outside the pedestrian area but within easy reach of their objective. At present there is provision for 5,000 cars in off-street parking which are long, medium or short stay and which, in the first two categories, tend to be expensive. The frequency with which motorists encounter "full" signs at car parks is, perhaps, fair evidence of the need for more spaces. At present an increase to 8,700 spaces is planned by 1986.

For many years the principal source of employment has been the motor industry, followed by associated or complementary trades such as general, electrical and machine tool engineering. Like any other place with such a dependence, fluctuations in either the national or international market have tended to be felt immediately.

Recent years have, however, seen movements towards both greater diversification and more specialisation (this, notably, among the smaller of the machine tool manufacturers), trends which were undoubtedly accelerated by the Rolls-Royce failure, an event which left several firms in Coventry with problems. There has been a further growth in the number of companies involved in the

technological-electronics field (GEC's computer section represents the largest source of employment on this front), and also in plastics.

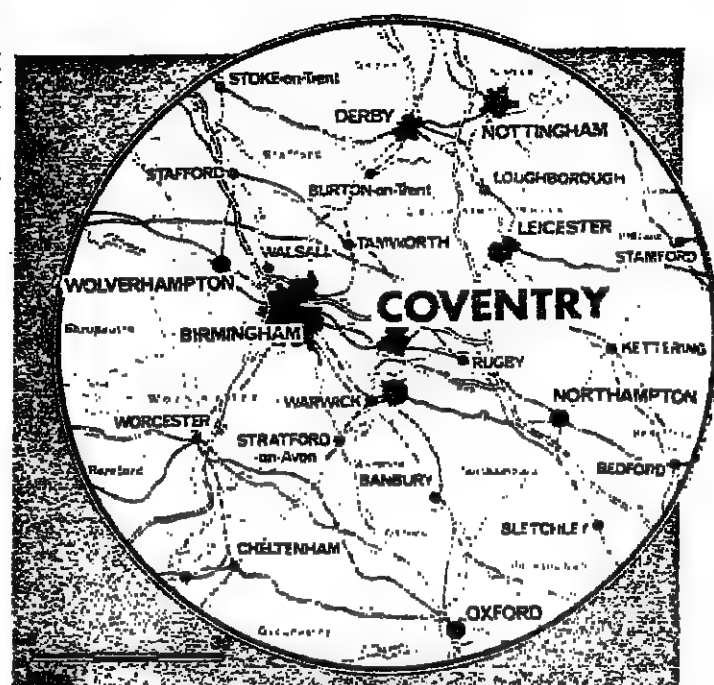
Service industries represented a third of the city's employment in 1970 and though there has since been an increase in this type of employment it has not, so far, been as great as might have been hoped. Nor, despite a very considerable interest in office developments, which have taken place and are continuing, has the city succeeded in attracting a single major source of office employment. It has been disappointed not to have had any Government department directed to Coventry, despite high hopes at one stage that this was to happen.

Indeed, the city would seem to have a great deal to recommend it as a location for a decentralised Government department, and such a development would certainly have provided a catalyst for further on block moves. Instead, the office block developments are taken up by "fragmented" lettings rather than by single, stable service industries.

Land purchases

Some commercial and industrial concerns undoubtedly find an impediment in the corporation's policy of buying up land in the city to the exclusion of others, so that new development or expansion must invariably be on leasehold land. Certainly, from the council's point of view, this is sound economic policy but with equal certainty, individual firms would prefer to own their own sites for similarly sound economic reasons.

The structure plan for the city has envisaged that the population will increase from the 335,600 of 1971 to 382,000 in 1976 and to 387,600 in 1986. To accommodate this increase in population some 1,280 acres of residential land will be required. Land at present zoned for this purpose within the city amounts, however, to only 730 acres and a joint examination is being carried out in the hope of



finding suitable sites outside the city for the over-flow.

With the increase in population there is the potential for employment opportunities to increase from 178,000 to 215,400 by 1986 and some 482 acres of land will be made available by the city for industrial growth. Even so, this is likely to leave a shortfall of some 50 acres on the true requirements of industry as far as they can be estimated at present.

In recent years the city has gained a reputation as a good and growing centre for education both in the academic and the technical fields. Opened on a 400-acre site in 1955, the University of Warwick, the campus of which includes some notable architecture, had a certain notoriety thrust upon it by student unrest for a time but has since become recognised as one of the more progressive and liberal of our new universities.

Elsewhere, the famous Lanchester College of Technology formed the sound nucleus for the Coventry Polytechnic, gathering about it the College of Art and Design and Rugby College of Engineering Technology. Coventry's future lies within

the new West Midlands metropolis and in its needs to meet the demands of industry and populace to expand without upsetting an environment which has, so far, been carefully controlled to achieve a reasonable balance. Because of foresight on the part of its planning officers in the past and the misfortunes of war which were turned to advantage, Coventry has a head start on most other cities.

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Tourist vistas old and new

By HUGH COLVER

It might be said, that visitors go to Coventry only because of its magnificent cathedral consecrated just over ten years ago and acclaimed as the finest example of contemporary church architecture to be seen anywhere in the world. However, while it is true that most visitors in the "tourist" category go initially for the cathedral, once there it is likely that their sight-seeing will not be restricted to this famous building; there is much else of historic and architectural interest.

Some may go a second time, for instance, not to examine the ancient and superb Guildhall or to delve more deeply into the legend of Lady Godiva whose famous equestrian ride was through these streets, or to return to the cathedral. They will perhaps look at what is new—and there is much of that since the heart of Coventry was devastated by bombing in 1940.

Great attraction

This is the other remarkable aspect of this city. While other cities hardly touched by bombs in the war years have torn down their centres and turned them into concrete jungles, Coventry, where the destruction was not of the city's making, has rebuilt a centre of great attraction where it is possible to feel quite comfortable. Perhaps the idea of rehabilitating a war-torn city gives the architect more inspiration. Whatever the reason there is something "different" about Coventry.

The basis of the city centre scheme is a great cross-shaped pedestrian shopping centre running from the main square of Broadgate. It is an unusually large area of pedestrianisation and the council's firm belief in this policy—allied to ring road

and parking facility development—can be seen in other parts of the city.

And if the visitor tires of looking at the new, then enough of the old was left after the bombing—and rigorously preserved—to add to the sense of history that was probably first felt on the visit to the new cathedral which stands beside the ruins of the old. The spire of the old cathedral remains with that of the parish Church of Holy Trinity beside it.

Museum exhibits

Still in a religious vein, there is the renovated Carmelite friary, Whitefriars, which is open to the public and contains museum exhibits depicting Coventry's history from the Stone Age to the present. There are also ancient almshouses and Bond's Hospital and Ford's Hospital, restored after bomb damage.

Coventry even boasts a zoo to add to the many contrasts and on the sporting front there is the ground of Coventry City, a leading football club, and recently opened De Vere Hotel Coventry Rugby Club, one of the most powerful club sides in Britain. The swimming baths complex, close to the cathedral, is ultra modern and one of the best in Europe—an all-too-rare find in Britain. At Brandon on the city's outskirts, motor sport is represented by speedway, stock cars and hot rods. And, of course, cricket, which the county side plays on the Courtauld's ground in the city, should not be forgotten.

There is a shortage of land and open water for leisure purposes. Almost all land available in the city is scheduled for industrial and housing needs, so making provision for open spaces is a real problem which could be pushed aside unless the city is

careful. Visitors and residents alike can enjoy such places as the 300-acre regional park at Coombe Abbey outside the city and indeed the countryside round about has much to offer. Warwickshire is full of pleasant countryside which includes the old English castles and grounds at Kenilworth and Warwick, the Georgian spa town of Leamington, Stratford, which is not so far away, and of course the Cotswolds and all their charms.

Cultural front

For entertainment in the city itself, apart from some excellent pubs, four cinemas, dance halls, bingo halls, etc., Coventry is most famed on the cultural front for the 3,000 seat Coventry Theatre and the civic Belgrade Theatre. The cathedral is also used for concerts and there are several other halls suitable for a variety of theatrical and musical activities.

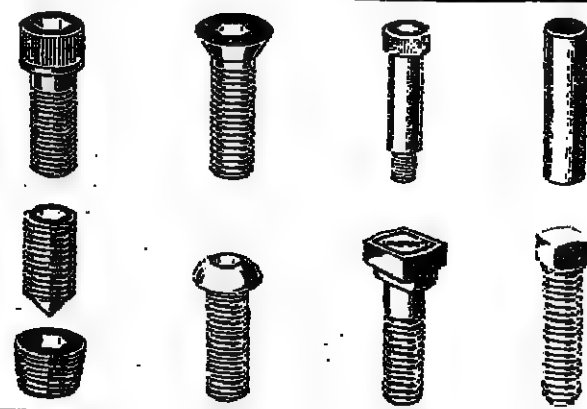
Coventry, considering its importance as a centre for industry as well as tourism is somewhat under-hotelled. The recently opened De Vere Hotel Coventry, right in the centre has helped on the way to putting this right in an excellent way but there would seem to be a need for more.

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H COLVER

ual visitor Coventry GEC-AEI. Telecommunications its fair share of this of late. Machine tools and telecommunications have both been through a bad patch, the motor industry seems always prone to industrial unrest and of course the Rolls-Royce crash reverberated right through from the main factory to the myriads of suppliers who suddenly found they were owed the odd few thousand pounds that they could ill afford.

Most of these companies represent the traditions of industrial Coventry and have been here for a very long time. No new industry has moved into the city on a large scale for a very long time and although at first sight some of the newer companies, with their interests in electronics and plastics, appear to be giving greater diversity many of them have their roots in the giants in one way or another. For instance, the electronics companies have clear links with GEC-AEI either as suppliers or because they were started by ex-employees of the large company, and the plastics companies tend to rely on custom from the motor industry, which is steadily using more and more plastics and widening the applications as plastics technology pushes ahead.

Down the line

Heavy reliance on a few giants, while providing the city with a firm industrial base and many opportunities for employment, has its drawbacks. If the economy is slack or if there is a recession in the motor industry or machine tools the repercussions are felt right down the line. Coventry has had more than

its fair share of this of late. Machine tools and telecommunications have both been through a bad patch, the motor industry seems always prone to industrial unrest and of course the Rolls-Royce crash reverberated right through from the main factory to the myriads of suppliers who suddenly found they were owed the odd few thousand pounds that they could ill afford.

Recovery on all these fronts has gone ahead well and machine tools companies particularly are once again reasonably buoyant. But the recession was a reminder that Coventry has virtually all its eggs in a few large baskets, all of them highly sensitive to the general economic climate.

The way out of this is not easy to see since there is little land for large industrial development. In a Structure Plan published by the City Council in April this year it was said the council would encourage the provision and development of industrial estates around the city but land is limited, there are plenty of other places equally well situated with more scope to offer and there seems to be a general reluctance about the idea of Coventry eventually being absorbed by Birmingham, which could happen if development was to creep that way.

The plan recognised that the city has a high proportion of its employment in manufacturing industries and that this made the city vulnerable to the economic state of the nation. It is also recognised by the City Council that employment in the service sector is low, per head

of the population, when compared with other cities.

True, it can be shown that the manufacturers in the city employ a larger proportion of professional, administrative, clerical and service people than comparable towns, but it is nevertheless earnestly hoped that growth of employment in the service sector will be faster than in the manufacturing sector, particularly through a programme of office development. The council intends to foster Coventry as a sub-regional commercial and shopping centre and extensive office development in the central area is obviously the major step in this direction.

Slow progress

Success in this area has not been notable in the past. Coventry has tried, with little success, to encourage Government departments to move to the city and such administration orientated organisations as insurance companies have been approached. So far, however, office accommodation has been taken up a floor at a time by smaller companies and there has been no office block built for and occupied by one company.

One tends to feel that

Coventry came round to the idea a little too late when cities and towns with equally good communications networks had already taken the cream. But given that land for further industrial expansion is not forthcoming and that green belts really are maintained as green belts and not encroached on, office development would be the logical way for Coventry to offer greater variety and therefore more stability in employment.

Unemployment statistics certainly reflect Coventry's vulnerability. This time last year overall unemployment was 4.5 per cent., while for men the figure was almost 6 per cent. The figure has been steadily falling for some time and the overall percentage in July this year was only marginally above the national average, at 2.87 per cent.

So far as communications are concerned the single most important thing that has happened recently was the completion of the M1/M6 link. With the M6 now skirting the north of the city, Coventry is well placed in the middle of the Midlands motorway box. The M6 gives good access to Birmingham, Manchester and the North West, while the linking system

provides access to North and South by the M1 and to the South West by the M5. Add the M45 which comes off the M1 south of Rugby to give easy access to the south of Coventry, and the city has superb road access. Central area development is being covered elsewhere in this report and here it is sufficient to say that these good external links are complemented by a motorway-style ring road structure which prevents congestion once off the motorways and into the city.

Rail services are good with fast, frequent, electric services to London, Birmingham and the North West. A fast train covers the 90 miles to London in 73 minutes. Increasing rail freight traffic to and from the city is being catered for in a new freight handling terminal on the eastern edge of the city which has room for expansion should the need arise.

Principal link

Coventry Airport at Baginton to the south of the city is the principal air link point, just three miles from the city centre. The Airport has a few scheduled services and handles about 45,000 movements a year including 2,300 tonnes of freight. However, Birmingham Airport (Edmondson) is well placed on the Coventry side of Birmingham for easy access to extensive international services.

Given these excellent communications facilities, Coventry is an ideal centre for its large manufacturing industries and network of smaller firms that support them. It should also be ideal as a location for regional office development and if this comes about on any scale the city's employment situation will show a better balance. Meanwhile they can only hope for continued improvement in machine tools, better industrial relations in the motor industry and no repeats of the Rolls-Royce fiasco.

Regional centre
for shopping

By MARTIN HEDGES

An important part of the redevelopment policy for the Hertford Street precinct Coventry has always been to continue its expansion as a shopping centre serving a wide area of the surrounding countryside.

Strategically situated at the centre of Warwickshire and ringed by towns which cannot hope to match its range of facilities, and with its concentration on the provision of traffic-free shopping areas, the city makes an ideal sub-regional shopping centre. With a population of its own of 335,000, the city already provides shops and entertainments for at least double that number in an area which stretches from Nuneaton to Warwick and Leamington and from Meriden to Rugby.

Since redevelopment began some 25 years ago, the number of shops has increased steadily and the central area now has 550 individual shopping units with a retail sales area of over 1.2m. square feet. The popularity of the centre is evidenced by the speed with which any shop premises which become vacant are re-let.

Narrow range

A quick examination of shops within the centre shows that there is a proliferation of shoe shops, drapers, furniture stores, shops in particular and a need for a better "mix" in the form of more specialised shops, catering for minority groups, such as those dealing in antiques, art or interior design, for example. It is a need which has been accepted by the council, which has announced its intention to encourage an improvement in the quality, variety and extent of the facilities in this central area. None the less, the redevelopment of shopping in Coventry has been impressive both in terms of capital outlay and in the general atmosphere of openness and easy access, particularly in the precincts and notably in the City Arcade.

Completed earlier this year, the Hertford Street precinct provided 34 new shops, a 350-seat cinema and 33,500 square feet of office accommodation—a type of accommodation which, it will be seen, tends to recur in most development projects in the city and is indicative of the interest being invested in Coventry by development companies.

Next development

The next major central development is likely to be a scheme submitted by the architects Shingler Ridsden on behalf of Amalgamated (Projects) Developers to develop a seven-acre site fronting Queen Victoria Road and designed to connect with the main shopping precincts via a high-level bridge. This is planned to include a new departmental store of 140,000 square feet, a supermarket of 40,000 square feet, a roof-top car park with 700 parking spaces and office accommodation of between 50,000 and 55,000 square feet of lettable space. Work on this project is due to start in 1975.

Another scheme which has been approved in principle by the council is for the provision of two cinemas, a discotheque, gymnasium, squash courts, six shops, a public house, limited living accommodation and—again—office space. This time of between 35,000 and 40,000 square feet, on a site on the north side of Greyfriars Road. Work on this project is expected to begin in the next 12 months.

For some years the council has determinedly pursued a policy of encouraging growth in office development in the city centre and with several prime sites available, had hoped to attract a Government department to the city and to improve the variety of this type of employment. In 1971 there was about 1.35 square feet of office accommodation in the centre offering employment to some 8,800 people—a low proportion in terms of the 178,000 employment openings and one which reflects the continuing commercial pull which Birmingham retains on the whole of the West Midlands area.

It was undoubtedly a sad blow when no Government department was designated for resiting in the city, since it is fair to assume that such a move would have encouraged other large employers of office staff to look at Coventry.

However, if all those schemes which currently have outline or "in principle" approval or given full planning consent, the amount of office space will be almost doubled by 1978, with about 800,000 square feet of development likely to take place in the decade from 1976. This

could bring with it an increase in office employment potential of some 16,000 people in the next 15 years.

Several major office schemes are either in progress or in an advanced stage of planning. W. H. Saunders and Partners have submitted for British Grolux proposals for a scheme for the development of three tower-blocks on a site on Warwick Road and the Inner Ring Road which could provide about 120,000 sq. ft. of lettable floor space. Work is already in progress on a project by Cavalier Developments to develop land also fronting on the Warwick Road junction with the Inner Ring Road. This includes a five-storey block of some 92,000 sq. ft. along the Inner Ring Road, running into a 15-storey block of 66,000 sq. ft.

Another scheme already in progress is the Coventry Point development in the central shopping precinct. A project of Samuel Properties, it will provide two office towers of 12 and 15-stories and some 80,000 sq. ft. and is due for completion next year.

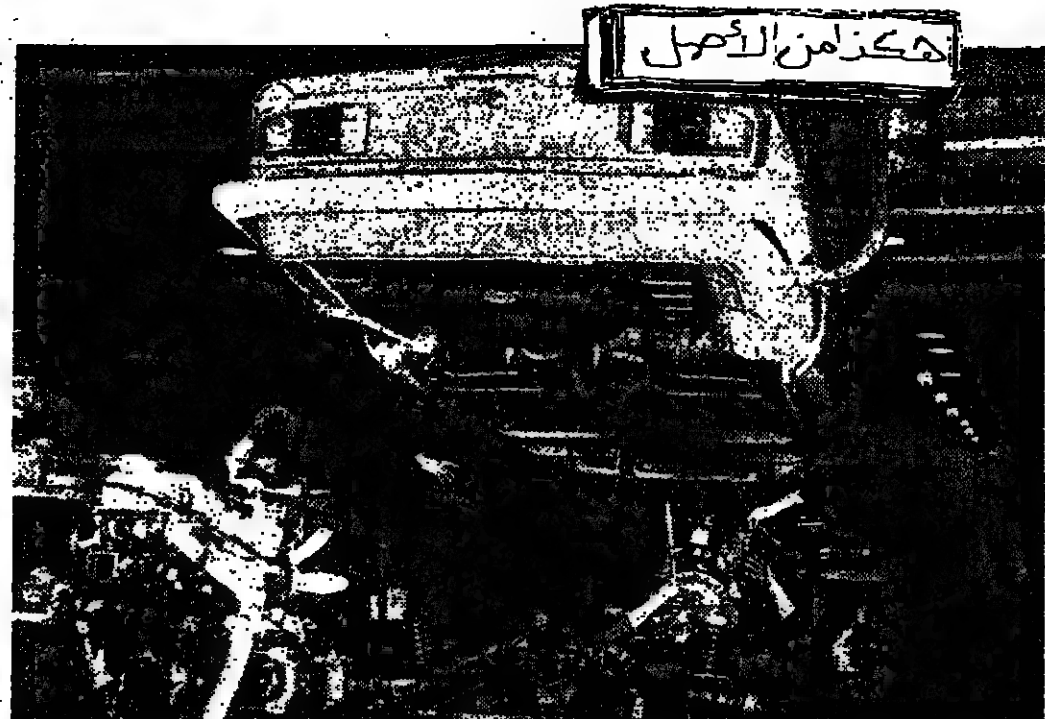
Redevelopment plans of the purely "civil" kind include a staged programme over the next five years to provide a multi-million pound complex of all major corporation departments. It will include 17 new Crown and magistrates courts, probation offices and administration areas.

Council housing

A recent change of political control has brought with it a renewal of activity in building municipal accommodation. The new council house building programme envisages starts on 389 units in 1973-74; 162 in 1974-75; 755 in 1975-76 and 296 in 1976-77.

On the industrial side, the Corporation has provided sites for firms which have had to be moved to make way for major road improvements—principally on the route of the Inner Ring Road—and for other redevelopment schemes. It has also continued its sensible policy, established during the war, of peripheral siting for industry, so that the city's manufacturing industries are generally kept within well-defined areas separate from its residential and commercial areas.

New industrial estates are planned for Aldermans Green (64 acres), Binley Colliery (40 acres), Hawkesbury (22 acres) and the former Admiralty Depot at Red Lane (25 acres). On all given full planning consent, the amount of office space will be almost doubled by 1978, with about 800,000 square feet of development likely to take place in the decade from 1976. This



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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Hoechst looks overseas for its main growth

BY ANDREW HARGRAVE

HOECHST, ONE of Germany's leading chemical concerns and among the top five in the world, sees its growth increasingly in foreign investment.

Outlining a 10-year programme yesterday, Dr. Rolf Sammet, the Executive Chairman, said while the group's overall sales should double during that period, those from production centres abroad should at least treble.

Growth rates in Europe should be a quarter higher and those overseas one-half higher than expansion in West Germany. As a result, domestic sales (85 per cent of the total in the first eight months of this year) could be under 40 per cent of worldwide turnover at the end of the period, Dr. Sammet said.

The repeated revaluation of the D-Mark, material and labour costs and the likely development of markets contributed to this prognosis.

Already, exports to the U.S., a major Hoechst production base, had been rising at a below-average rate, with exports of fibres and pharmaceuticals actually declining and partly stagnating. Certain exports had been halted altogether. The reasons were lower sales values owing to the revaluation of the D-Mark, competition and the replacement of exports by products manufactured in Hoechst's own U.S. works.

Dr. Sammet said that cost increases had not been matched by higher prices. If prices had been raised in line with higher costs, domestic sales would have brought in an extra DM27m, and exports would have earned DM88m more in the first eight months. However, the overall effect of exchange rates changes had been "surprisingly small," Dr. Sammet commented.

"Because of the strong demand, we have succeeded in raising our export prices that lower through currency changes could to some extent be made up," said Dr. Sammet.

Generally, Dr. Sammet was satisfied with the group's progress in the first eight months, forecasting sales of "in excess of DM15,000m" (DM15,563m last year) for 1973 as a whole even though the 15.4 per cent rise for the period under review could not be expected to be maintained.

Within the overall growth, home-based sales (including exports) rose by 12.1 per cent, and those from foreign production centres by 18.8 per cent, clearly showing the trend for long-term development indicated by Dr. Sammet. Export sales exceeded the group's target for the period by one-fifth in spite of the minimal price increases.

Although the profit situation had improved—the group's pre-

FRANKFURT, Oct. 1.

tax profits rose by 23.5 per cent, or DM56m, to DM564m, in the first half-year compared with the same period last year and those of the parent company by 17.3 per cent, or DM47m, to DM515m.

The main sectors for next year's investment programme just approved by the Supervisory Board are paints, fibres and synthetics, absorbing about half the total planned investment of DM1,500m. Of this sum, just over half will be spent in West Germany to expand capacity. Of the rest about DM400m will be spent in Europe; DM120m in North America; DM175m in Latin America and DM125m in Africa, Asia and Australia combined.

Beyond that present plans envisage a rolling investment programme of between DM1,500m and DM2,000m a year. Dr. Sammet said that the parent company is contributing only about 10 per cent to investment in foreign production centres. One-third of the needs are being met from their own resources and the rest from finance raised abroad.

Of the total investment next year, Dr. Sammet said, about DM800m will go towards fixed assets compared with DM600m this year.

Dutch banks discuss merger

By Friso Endt

AMSTERDAM, Oct. 1.

THE DUTCH Postal Savings Bank and the association of 128 savings banks are looking into the possibility of a merger. In an official statement the Association and the PTT say that negotiations are in progress and that the transactions have been informed. Some Dutch newspapers have reported that the PTT postal check and giro service would also be included in the merger, a report which the PTT refused to confirm or deny.

The merger would create a giant banking concern with total deposits of Fls.27,000m and total employment 12,400. This would be matched only by the Dutch Rabo-Bank (the Rabo and Boerenleenbank Co-operatives) also with total deposits of Fls.27,000m.

In the Netherlands about Fls.50,000m has been deposited in 20m savings accounts. About Fls.10,800m is in the hands of the associated savings banks, Fls.7,800m at the Postal Savings Bank. The Associated Savings Banks cover about 22 per cent of total savings, the Postal Savings Bank 16 per cent, the Rabo and other co-operative banks 13 per cent, and commercial banks 19 per cent.

Rig order switch by Moller

AMSTERDAM, Oct. 1.

IHC HOLLAND, the Dutch offshore group reports that its subsidiary in Schiedam, IHC-Gusto, has received an order to build a giant drilling platform to be used on the North Sea's Continental Shelf from the Atlantic Pacific Marine Corporation, a subsidiary of the Danish shipping company A. P. Moller.

At the same time Moller has cancelled the order for a smaller platform to be built by IHC's American subsidiary the IHC American Corporation in Portland, U.S.

A direct result of this switch, means, according to IHC, that the previously reported serious losses made by IHC's American subsidiary, in early September, estimated by the company at Fls.35m, will not be exceeded. These losses were made on orders for three drilling rigs, the Moller order was one of them.

The other two are for the American oil company Petrobras and the Brazilian state oil company, Petrosbras. The first is nearly completed, the construction of the second has just begun. The cancelled third was in the range of Fls.25m-Fls.35m, and IHC said the order for the new platform is "over Fls.35m."

GRUNDFOS

The mini multinational

BY HILARY BARNES, COPENHAGEN CORRESPONDENT

POUL DUE JENSEN, a Danish engineer, began manufacturing pumps in 1945 in the cellar of his house in the small Jutland town of Bjerringbro, Denmark. To-day the company claims 30 per cent of the British market for domestic heating pumps, 75-90 per cent of the market for pumps in the industrial sector, 50 per cent of the West German domestic heater pump market, 70 per cent of the Dutch market and 80 per cent of the home market.

The company is called Grundfos A/S, and is poised for a big expansion of its European operations after a period of very rapid expansion in Denmark. Group turnover to-day is about Kr.350m. (€25m.) a year and rising at about 25 per cent a year. As yet, 1,300 of its total of 1,800 employees are working in Denmark, but managing director H. Nedergaard forecasts that in five or six years the group will employ more people abroad than it does in Denmark.

Labour relations

Grundfos is typical of a considerable number of smallish Danish engineering companies which have succeeded in winning substantial world market shares for a high quality, specialised product. Engineering ability has in nearly all cases been the foundation of success, but the companies have also known how to make the best of Denmark's excellent labour relations (today's strike in 27 years at Bjerringbro until the national three-week strike this spring) and favourable investment climate, with relatively low taxes and social security contributions for the company sector, and very good write-down conditions on plant and, especially, on stocks.

Due Jensen, now 61, is to-day chairman of the company, and his family own all the shares. The chairman will exercise close control over company operations and no one is left in any doubt that he decides where the company is going.

So far the company has concentrated on development in Denmark. Growth has been extremely rapid in the last few years, with the mother company's sales (there are no consolidated group sales figures available) rising from Kr.44m. in 1967-68 to Kr.102m. in 1971-72, Kr.135m. last year and Kr.195m. budgeted for 1973-74. In the last two years the company has invested almost Kr.40m. in building (it has its own building division) 8,000 square metres of new offices and workshops and developing its machine tools and motor sections.

Inflation and difficulties of labour recruiting have forced the company to rationalise continuously and it has become very much of a self-contained affair. Initially it was the design of good pumps which got Grundfos going. To-day it not only makes the pumps but also the machine tools, the pump-making process and some of the motors for driving the pumps.

Some 20 per cent of resources

are spent on research and development, much of it in the machine tools section. Most of the labour in the Bjerringbro town of Bjerringbro, Denmark, comes from rural areas. There is relatively little skilled labour available, so that the operations in the factory are to the maximum extent "skilled" by the use of advanced machine tools. This is also essential of course, to improve productivity.

The machine tool division is just testing a new machine which will take over the work of six machines operated by six men and carrying out nine different operations in the production of a pump head, cutting the time required for the entire process from about a minute to 22 seconds. The quality of the pumps is also consistently being improved. One of the latest innovations is a porcelain-coated shaft, which was subject to corrosion in some types of water. The new shaft has the added advantage that it is faster and slightly cheaper to produce.

Good results

The results of the Danish company appear to have been extremely good in recent years (as a company with fewer than 10 shareholders it is not, according to current Danish law, obliged to publish its accounts). Return on operating capital in 1972-73 was about 20 per cent, before tax and financial charges but after depreciation. This was not an exceptional result. Last year the company was also entirely self-financing and the year before that about 80 per cent self-financing, but vice director for economy Arne Krogh Kristensen modestly predicted that these figures could not be maintained in the next few years, partly because of higher raw material costs, partly because of rising inflation in Denmark. One of the company's major problems at the moment is how to cope with a situation in which wage costs for this year are expected to be over 20 per cent above the 1972 level.

The company seems now to have reached an important turning point in its career. In future the main development will not be in Denmark but abroad, especially in Europe. There are various reasons for this. The labour problem is very difficult in Denmark and it is an advantage to have production companies in the countries which are the major markets for the product. But there is a slight suggestion, which officials did not deny very convincingly (Mr. Due Jensen, the only man who could really answer the question, was not available), that the business climate was not quite as encouraging in Denmark as it once was and that this was an additional spur to grow outside Denmark rather than at home. Company income tax was raised this year from 36 to 40 per cent, depreciation rules have been tightened, the worst, and above all the Government is considering a

scheme for economic democracy (Grundfos goes for development area investments in all its new external ventures). France is next on the list with a 4,000 square metre assembly plant under development at Longueville-Saint-Avoid. It is aiming for a 40 per cent share of the French market for its products within the foreseeable future.

Grundfos managers attribute the success of the company basically to the fact that it has not first class pumps. They are not cheaper than their competitors' but they claim to be more reliable. Inflation is one threat to the cry and the change of generation may be the other major problem, facing the shareholders with crippling inheritance taxes. The problem is being looked into, but investors should not be too hopeful.

Going public is not one of the alternatives being considered, production soon in Washington and nor is take-over, said Mr. New Town. Co. Durham Kristensen.

SELECTED EURO-DOLLAR BOND PRICES

STRAIGHTS	Offer	CONVERTIBLES	Offer
Amalgamated 7 1/2% 1987	103 1/2	American Express 4 1/2% '87	114 1/2
Amalgamated 7 1/2% 1987	103 1/2	American Express 5% 1992	115 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 5 1/2% 1984	116 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 6 1/2% 1987	117 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 7 1/2% 1990	118 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 8 1/2% 1993	119 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 9 1/2% 1996	120 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 10 1/2% 1999	121 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 11 1/2% 2002	122 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 12 1/2% 2005	123 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 13 1/2% 2008	124 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 14 1/2% 2011	125 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 15 1/2% 2014	126 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 16 1/2% 2017	127 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 17 1/2% 2020	128 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 18 1/2% 2023	129 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 19 1/2% 2026	130 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 20 1/2% 2029	131 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 21 1/2% 2032	132 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 22 1/2% 2035	133 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 23 1/2% 2038	134 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 24 1/2% 2041	135 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 25 1/2% 2044	136 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 26 1/2% 2047	137 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 27 1/2% 2050	138 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 28 1/2% 2053	139 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 29 1/2% 2056	140 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 30 1/2% 2059	141 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 31 1/2% 2062	142 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 32 1/2% 2065	143 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 33 1/2% 2068	144 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 34 1/2% 2071	145 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 35 1/2% 2074	146 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 36 1/2% 2077	147 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 37 1/2% 2080	148 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 38 1/2% 2083	149 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 39 1/2% 2086	150 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 40 1/2% 2089	151 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 41 1/2% 2092	152 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 42 1/2% 2095	153 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 43 1/2% 2098	154 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 44 1/2% 2101	155 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 45 1/2% 2104	156 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 46 1/2% 2107	157 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 47 1/2% 2110	158 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 48 1/2% 2113	159 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 49 1/2% 2116	160 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 50 1/2% 2119	161 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 51 1/2% 2122	162 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 52 1/2% 2125	163 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 53 1/2% 2128	164 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 54 1/2% 2131	165 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 55 1/2% 2134	166 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 56 1/2% 2137	167 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 57 1/2% 2140	168 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 58 1/2% 2143	169 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 59 1/2% 2146	170 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 60 1/2% 2149	171 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 61 1/2% 2152	172 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 62 1/2% 2155	173 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 63 1/2% 2158	174 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 64 1/2% 2161	175 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 65 1/2% 2164	176 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 66 1/2% 2167	177 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 67 1/2% 2170	178 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 68 1/2% 2173	179 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 69 1/2% 2176	180 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 70 1/2% 2179	181 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 71 1/2% 2182	182 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 72 1/2% 2185	183 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 73 1/2% 2188	184 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 74 1/2% 2191	185 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 75 1/2% 2194	186 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 76 1/2% 2197	187 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 77 1/2% 2200	188 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 78 1/2% 2203	189 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 79 1/2% 2206	190 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 80 1/2% 2209	191 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 81 1/2% 2212	192 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 82 1/2% 2215	193 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 83 1/2% 2218	194 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 84 1/2% 2221	195 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 85 1/2% 2224	196 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 86 1/2% 2227	197 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 87 1/2% 2230	198 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 88 1/2% 2233	199 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 89 1/2% 2236	200 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 90 1/2% 2239	201 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 91 1/2% 2242	202 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 92 1/2% 2245	203 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 93 1/2% 2248	204 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 94 1/2% 2251	205 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 95 1/2% 2254	206 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 96 1/2% 2257	207 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 97 1/2% 2260	208 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 98 1/2% 2263	209 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 99 1/2% 2266	210 1/2
Amalgamated 7 1/2% 1987	103 1/2	Amoco 100 1/2% 2269	211 1/2

Source: White Wolf Securities.

Source: Kidder, Peabody Securities.

Source: Kidder, Peabody Securities.

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They describe the preformed cartons in board and plastic that are replacing the bottles for shop and casual sales; the bag-in-box for the MMB's Milkpak dispensers and the bag-in-crate that's making the churn redundant.

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THE Dairy Industry

FINANCIAL TIMES SURVEY

Serious problems to be faced

By JOHN CHERRINGTON, Agriculture Correspondent

Milk production is the most important single product of British farms, making up to 21 per cent of gross output, and it is also the basis of about two-thirds of beef and veal production, through the sale of cull cows and calves for rearing. In spite of a fall of a third in the number of milk producers, from 143,000 in 1962 to 90,000 last year, output, cattle numbers, and individual yields per cow have all steadily risen, and look like doing so still further.

The reduction in the number of herds has been spread fairly evenly over the country—with the greatest falls occurring in the East Anglian arable regions where the attraction of cropping has persuaded farmers to abandon milking which, in spite of modern machines and housing systems, means attending to the cows 1½ times a week. No machine has yet been found to do the actual chore of fitting the machines to the udder without the intervention of human eye and hand.

However, there is no danger of production falling for a lack of farmers prepared to keep their dairies going or finding men to milk them, or as many do, milking themselves. In the climatic conditions of much of the south and west of the U.K., no other branch of farming can turn grass into comparable profit. The improvement in pasture management by dairy farmers since the war has been impressive. In the immediate pre-war period a good stocking rate was 3½ acres to the cow. To-day the norm is well under 2, and many farms are using no more than an acre to provide both summer and winter feed.

Over the same period milk yields per cow have risen from less than 600 gallons annually, to just over 1,000. This has been due mainly to the adoption of the Friesian breed, now some 70 per cent of the national herd, and to the availability to all farmers of semen from the best dairy bulls through artificial insemination.

Liquid market

However, technical progress would have been much slower coming had it not been for the security of market afforded by the Milk Marketing Board, founded exactly 40 years ago, which has effectively removed any marketing responsibility from individual farmers. Prices have not always been as high as farmers would have liked but they have not fluctuated unduly. Since the war they have been controlled by the Government, which guarantees the return for a sufficient quantity to supply the liquid market. This market has also been protected against all imports.

Although the price guaranteed for the liquid market can be regarded as fair, it is pooled with that for the manufacturing market to which the surplus is sent and this pool price is sometimes criticised by farmers as being too low. The usual farmer's reaction to low prices is to raise production to reduce unit costs, and of course the increase simply goes to the lower-priced manufacturing market, and so reduces the pool price still further.

This situation has led in the past to suggestions that production should be paid for on a farm quota basis, as it is in many parts of the world. This would mean that the expanding producer would have to content himself with the lower price which his extra milk returned, instead of sharing it with all producers. This suggestion has always been resisted up until now, but Common Market entry may bring a change.

It had been hoped that the eventual change to the EEC system would have solved this problem. There the guarantee is fixed on butter and skim milk powder. This would, by the end of the transitional industry have rationalised and period, have raised the returns of manufacturing milk to that of nearly every home in the land. It is also probable that by the end of the transitional period,



A technician carrying out a quality test on a milk sample. Both hygienic and compositional quality are regularly tested.

the optimists believe, have liquid milk is showing a marginally declining trend.

However, butter and skim milk are in surplus in the Community. So as a means of reducing this, and its cost, Pierre Lardinois, Commissioner for Agriculture, has suggested that there should be some sort of quota system so that farmers either individually or nationally carry the burden of their own over-production. The need for some such arrangement is obvious, as production is rising in most member countries, and unless checked could well get out of hand.

The consumption of liquid milk in the U.K. is, at about 39 gallons per head annually, the highest in Europe except for Sweden, and almost double that in France and Germany. The fact that it is so high is entirely due to the way in which the Milk Board and the dairy industry have rationalised and supported the daily delivery to nearly every home in the land. It is also probable that by the end of the transitional period,

when the U.K. price of butter has been raised to the EEC level of about 50p or more per pound, consumption would fall dramatically. This would aggravate the surplus problem, and bring with it political demands for some way of regulating production.

Marginal increase

This is going to be very difficult. There is evidence now that production in the rest of Europe is following the British pattern of steady increase without a corresponding expansion of markets for milk products. Even in Germany, where the development of industry looked to have reduced the prospects of milk production, the reverse has been the case and a marginal increase is occurring.

The Commission is proposing incentives to persuade farmers to turn over to other forms of production especially beef, but it's unfortunately true that beef

A simple remedy would be to try to persuade the citizens of Europe to drink more milk. A small percentage rise in consumption would solve all problems. But the success of the British dairy industry in maintaining this market has only been achieved by a sustained and expensive publicity campaign, made possible by the monopoly of the Board over all supplies. Such conditions of unified control do not yet operate in other member countries to the same extent, and unless they can be brought into being, the milk industry overall seems to be set for serious problems in the not too distant future.

Prospects for the farmer

By ALEC PARIS

In U.K. agriculture, where the ratio of experts to journeymen is probably wider than in any other industry except football, it has been popular to refer to small-scale producers as though they were inefficient and unimaginative underdogs, stubbornly and mistakenly occupying land that could have been better used by expansionist neighbours. This line of abuse has been applied particularly to dairy farmers, because dairy farming, with its regular monthly milk cheque, has long been popular among those with few acres.

To an extent the criticism had a basis of fact, but as agriculture derives its income more and more from prices, and less from subsidies and grants, it becomes harder to sustain the line of argument in the face of the obvious success of many small-scale farmers. In fact the number of dairy herds and the average herd size in the U.K. has changed a great deal—and as one result, by small scale we nowadays mean something quite different from the 20-cow herd implied ten or more years ago. Despite all the changes there is still a wide range of herd sizes providing apparently satisfactory economic performances.

Some dairy farmers may reasonably have doubts about their future, but many will be able to demonstrate some of the reasons why milk production is so well suited to the small farm, and effect on producers if we had been EEC members in 1971, large number of small herds for many years to come. One of the main advantages of the small farmer is his flexibility, and this is needed at times such

compared with cereals or beef as the present, when costs rise sharply.

When the study was first at any one time, depends on the current average herd size. It is true to say that the average herd is always regarded as small, because the average takes in many herds of small numbers which are kept on big farms for personal reasons and on very small farms as part-time enterprises.

Popular interest is generated by the big herds, and to come into this category now, there must be 300 cows or more. Yet the U.K. average herd numbered only 33 in 1971, the last year for which figures have been published. The first U.K. figure was in 1960, showing that then the average number per herd was 20. The number has since increased by slightly more than one per year. The rate of increase has been accelerating slightly, and this trend is expected to continue, according to an MMB projection, which suggests that the average herd in 1980 will number 50 cows.

Total numbers of dairy cows in the U.K. have not changed a great deal since data were first collected—in Scotland. There, the number in 1939 was 335,000; now it is 314,000. The first figure for England and Wales was 25m. in 1954; now it is 28m., while over the same period Northern Ireland's herd has increased only from 213,000 to 225,000—making the present U.K. herd a total of 3.3m.

Yields, however, are a very different story. The average in 1938/9 was only 560 gallons. Because of his lack of acres, he is compelled to make the best of what he has and must

improved to 623 gallons. Since then there has been a more or less steady annual gain to the present (1971/2) figure of 875 gallons for England and Wales, 870 for the U.K. as a whole.

Since 1950 the total number of registered milk producers in the U.K. has dropped from a peak of 196,000 to 90,391 in 1972. Of these, just over 46 per cent keep 20 cows or less, implying that there is plenty of scope for a further fall in the number of producers—with a simultaneous increase in average herd size. Yet the drop-outs have by no means always been the small herd owners.

Even on a small farm, expansion can be planned on logical lines, the system usually being to maximise output from the acreage available by carrying as many cows as possible. One cow per acre is now a common target. 1½ cows per acre is not impossible in many situations. So bearing in mind that good cow keepers now expect to make a net profit of £60 or more per cow, it can be seen that a small acreage is not essential to make a reasonable living out of milk.

For a man dedicated to the job, and in good health, it is not difficult to look after 100 cows with only occasional help, perhaps contractors for silage making and dung removal. Of course, the small dairy farmer is in a sense the prisoner of his own environment. Because of his lack of acres, he is compelled to make the best of what he has and must

other alternative forms of farming such as beef, sheep and arable cropping are denied him because these require the economies of scale.

One factor that is not always taken into account is the likely need for more expansion in a few years' time, to cover either increasing expectations of growing costs, or both. But this is not, in most cases, a severe problem for the small operator. Improvements in techniques and in the equipment available may be expected to help in fitting in a 10 per cent increase in herd numbers on a small or medium farm.

The same expansion is not quite so easy for the larger farmer working with hired labour and already using the latest type of housing and milking parlour. In this case, expansion can be restricted by the numbers that the men will deal with by the design of the milking parlour and yards, and by the practicality of driving cattle to and from the parlour over the same ground, day in and day out, for a large part of the year.

The only practical way to expand, where the herd or herds are already numbered in hundreds, may be to set up another completely new herd. It is at this point that the farmer will be likely to consider whether it might not be more sensible to go in for beef—particularly since existing herds will provide the necessary calves, or arable farming—rather than spend vast sums on buildings, cows and even land in setting up another massive unit.



HERE'S TO FORTY YEARS OF SCRUTINY, ENVY AND PLAGIARISM.

What makes a Board's 40th birthday so special?

After all, there are so many boards for this and that. But the Milk Marketing Board is different. So different, that in the world of agricultural marketing we are unique.

We have been studied, envied, and even copied, by many other dairying countries.

For a start, we are not a government organisation as so many suppose. We are controlled and financed by the milk-producing farmers of England and Wales, and handle an annual turnover of £520 million.

What exactly do we do?

Our main task is to sell, on behalf of the farmers, six million tons of milk every day, to organise its delivery to the buying dairies and creameries, and to share it the pooled receipts from the retail market among our 68,000 producers. Both farmer and

consumer benefit from the economies that derive from a national, rationalised primary distribution system.

This year, we are celebrating forty years of achievement in the service of the dairy farmer, the milk industry and the consumer, and also our first birthday inside the Common Market.

Our motto is 'Together in Enterprise'. Here are some of the other things which we have achieved in our forty years of co-operation, organisation and discipline.

Together, with the buying companies, we operate control schemes to maintain and improve the quality of milk.

Together, with the Associated AI Centres, we provide a nationwide Artificial Insemination service. Our stud of 1,200 bulls—the world's largest—inseminates some two million cows a year.

Together, with the Universities

and other organisations, we engage in or support research into every aspect of dairying from cattle breeding to new product and process development.

Together, through the Board, milk producers have acquired a substantial group of dairies and creameries distributing milk and manufacturing dairy foods under the 'Dairy Crest' brand name.

Together, producers similarly control a commercially based transport fleet handling one-third of the daily output of the farms.

Together, we provide a range of farm costing, recording and advisory services to assist efficient farm management.

Together, with the rest of the dairy industry, we finance sales and promotion campaigns for milk and dairy products.

In the wider context for the EEC, we shall work as hard as ever to serve the industry of which we have become an integral part.



MMB

1933-1973 Together in Enterprise.

Milk Marketing Board, Thames Ditton, Surrey.

Monopoly position gives rise to criticism

By STANLEY BAKER

The biggest single entity in the complex of milk and dairy produce marketing is the Milk Marketing Board, the organisation in England and Wales which buys milk from the producer and sells it to the dairy trade. It is responsible to 69,000 dairy farmers to find the best market for nearly 2,500m. gallons of milk produced each year in England and Wales. Its annual turnover approaches £500m.

The Board was born 40 years ago in chaotic conditions. British agriculture appeared in the throes of terminal sickness engendered by a fanatical devotion to free trade principles in a world of ill-distributed surpluses. The life-line thrown to farmers was the first Agricultural Marketing Act. This gave authority to any majority of co-operative minded producers to force co-operation upon an unwilling minority provided Parliamentary consent could be given for any scheme they put up.

Nowhere were things more chaotic than in the dairy sector. The 140,000 dairy farmers were completely unorganised as a market force. With relatively few organisations of buyers, one was played off against another and particularly exploited the vulnerability of the producer at a distance from centres of population who was glad to sell his milk at any price even marginally above the ruinous prices offered for manufacturing—below 4d. (old money) a gallon.

The large discrepancy between liquid and manufacturing milk prices was the chief bugbear

threatening extinction to producers in more remote areas. It was the major task of the newly created Board to pool prices so as more nearly to equate the returns to producers all over the country. The principle of price pooling is still fundamental. The early Board had no power to fix prices, but it exerted some influence by its ability to discipline farmers who tried to undercut the price, and by protecting producers from excessive deductions to cover carriage and transit risks.

A scheme under the Agricultural Marketing Acts may though not necessarily give a Board powers to buy, sell, "or otherwise regulate" prices, to trade in the product, to advertise or otherwise promote it, and to provide services to registered producers. It may (though again it need not) compel all those embraced within it to market their produce only through the Board.

The opportunity

The Milk Marketing Board owes its success to the fact that it took full advantage of the Act. Other Boards have failed, largely because they failed fully to grasp the opportunity.

The milk scheme took in, with a few minor exceptions, every producer in England and Wales, compelled them to register with the Board and to market their milk only through the Board. Even the producer retailing milk direct to the public may do so only under licence from the Board. Thus the dairy trade has no source other than the Board from which to obtain milk and the producer has no

market other than that provided by the Board.

One power which the Board has never been allowed to exercise is the power to fix prices for liquid milk. During the war it acted as agent of the Ministry of Food, which bought all foodstuffs. After the war, when marketing powers were handed back to the Board, the Government retained control over liquid milk prices at all stages of distribution. So there is no bargaining between the Board and the trade on liquid milk prices since the Government prescribes the Board's selling price as well as the retail price. There is, however, very keen bargaining over prices for manufacturing milk which has to be competitive with dairy imports.

The Board makes no profit but distributes its income from milk sales, after allowing for marketing expenses and ex-farm collection, among its 69,000 producers. The price per gallon is compounded of the guaranteed price for a standard quantity fixed by Government and the realisation from sales of manufacturing milk. There is thus some dilution of the guaranteed price, governed by the quantity sold for manufacturing and the price obtained for it. Producers are paid approximately equal prices (there are small regional differentials) for milk of comparable quality quite irrespective of whether their individual milk has been directed to the liquid or the manufacturing market. Taking full advantage of its powers under the Act, the Board does other things besides buying and selling milk.

It manufactures dairy products in its own creameries which absorb more than 25 per cent. of the total gallonage processed. It is solely responsible for moving 6m. to 7m. gallons of milk daily off the farms. About a third of this is moved in bulk tankers or churn carriers of the Board's transport fleet; the rest in vehicles

belonging to buyers or independent hauliers under contract to the Board.

Although the destination of the vast bulk of ex-farm milk is pre-ordered, in the final analysis the Board has the power and the machinery to divert milk en route should this be necessary to fulfil the priority needs of the liquid

market. Thus the Board has power to regulate the quantities going into the various outlets.

It is involved in advertising and propaganda to increase sales of milk and milk products with an annual budget under this head of some £5m. It operates quality controls and rewards producers according to compositional and hygienic quality of their milk. It is involved in industrial research into new ways of using milk, of reducing manufacturing costs and of improving keeping and other qualities of milk and milk products.

All these operations are in pursuit of the Board's prime duty to find the most profitable market for all the milk produced. To these must be added the service it renders producers on the farm through its milk recording, artificial insemination and farm business advice services. Whatever criticism may be made of the Board, fields.

The Financial Times Tuesday October 2 1973

There can be little doubt that the high reports of British dairy farming in world-wide terms owes much to its work and influence on the breeding and production side.

Board membership

It is a producers' organisation, owned and controlled by the producers themselves through their democratically elected representatives who comprise the Board membership. The Board makes the big decisions but it has always had the good sense to leave the execution to a highly sophisticated managerial and technical staff to whom it delegates the power of quick decision within the broad framework of policy. It has thus preserved the bones of democracy while avoiding its more frustrating proclivities. The dairy farmer has included liquid milk in the question may then be asked whether the Board is sufficiently the rest to experts in their entrenchment to withstand this assault on its dearest citadel.

There are comparatively few who would dispute that the Board has benefited producers. Has it harmed consumers?

There is no real evidence that it has. It may have been instrumental in "talking up" the Review price of milk, but it is the Government which makes the decisions. It has effected undoubted economies in milk transport and has energetically promoted greater productive efficiency, both of which have had some beneficial influence on end prices. It has had a beneficial influence on hygiene and quality.

We are left with the most emotive criticism of all. Does its monopolistic control place it in a position of unfair advantage? The monopoly may now be shaken by access to the U.K. market of EEC products. The dairy farmer has included liquid milk in the question may then be asked whether the Board is sufficiently the rest to experts in their entrenchment to withstand this assault on its dearest citadel.

From the farm to the doorstep

By a Correspondent

Each day of the year in England and Wales an average of over 30m. pint bottles of milk are placed on the doorsteps of the 16m. or so households in the country. A matter of hours before this milk was being collected from 69,000 wholesale milk producing farms, delivered to 370 processing and bottling dairies, tested for quality, heat-treated, bottled and distributed.

This would be a major exercise even with a constant flow pattern, but in fact the system has also to cope with significant fluctuations. The production pattern of milk on the farm shows a distinct summer peak and winter trough, consumption of milk varies week by week and even within each week, and the flows of milk have to reflect the movements of population around the countryside, particularly at holiday periods. Account also has to be taken of the needs of dairy product manufacturers who operate creameries throughout the country and whose processing of milk varies from 38m. pints a day in the May peak down to 18m. pints a day in the November trough.

Complex operation.

Thus the movement from farm to doorstep of this major element in our daily diet is a highly complex operation carried out in partnership between the Milk Marketing Board and the dairy companies. The keynotes of this operation are speed, quality and cost.

With its responsibility for accepting all milk offered to it by milk producers, the MMB is the prime mover in getting the milk from its place of production to the points of demand. The Board, in fact, allocates the supply of milk from each farm to a bottling dairy or a creamery and arranges the collection and delivery of the milk in one of three ways.

With its fleet of 820 operative vehicles, the Board itself carries out the transport of about 34 per cent. of the milk. For a further 31 per cent. of the total

milk supply, the Board contracts the haulage to the purchasing dairy or creamery. Finally, about 35 per cent. is carried by some 300 independent contractors working on behalf of the Board.

This substantial haulage operation, employing in total about 3,000 vehicles every day of the year, is subject to very rigid cost control by the Board. Under the scrutiny of area offices of the Board, constant changes are made to the allocation of farms to individual dairies to match the supply with the demand and to avoid the overlapping of pick-up routes; vehicle numbers and schedules of pick-ups are subject to regular adjustment to maximise loadings and minimise mileages, and every effort is made to maintain a fully rationalised, minimum-cost system consistent with the needs of farmers and dairies and the every day collection arrangements.

Costs have inevitably risen substantially over the past decade but a substantial containment of the inflationary trend has been possible. While the annual gallonage of milk collected has risen, over the past decade, from 1,997m. to 2,406m. gallons, the number of vehicles employed has fallen. The average daily quantity of milk collected per vehicle has risen substantially to over 2,000 gallons and the gallons carried per mile per vehicle has increased by more than 8 per cent.

One of the main methods pursued by the Board to improve the efficiency of the transport operation has been the wide-scale introduction over recent years of bulk-tanker collection of milk from farms. Under this system, which now accounts for about 70 per cent. of the total milk collected and should be 100 per cent. before the end of the decade, the farmer installs a vat in the farm dairy in which the milk is rapidly cooled and stored below 40°F immediately after milking. Tanker collection from these farm vats then per-



The milk bottling room of a modern U.K. dairy showing filling machines, bottle washers and automatic crate fillers and stackers.

mits higher pay-loads than when the traditional milk churn is used and, equally important, the milk is kept at a low temperature right through to delivery at the dairy, with a consequent improvement in hygienic quality.

Further benefit

A further important benefit of the tanker collection of milk is that, cooled on the farm, the milk can be moved over considerably greater distances than a vehicle load of milk in churns, without intermediate handling and cooling in a dairy. Thus at the present time large quantities of milk for the bottling dairies in London and the other large cities are being moved direct from farms over distances as great as 150 miles. This, and other technological improvements, have led over the past ten years to the closure of up to 85 country depots whose main function was that of assembling local milk supplies collected in churns, and cooling and bulking this milk for onward despatch to bottling dairies in the cities. While transport methods are a vital factor in ensuring a regular hygienic supply of milk to the public, milk quality is

also highly dependent upon production methods and conditions upon the farm. In this area the Board and the dairy companies work closely together. First, any milk not reaching agreed marketable standards is rejected by the dairy on receipt. Secondly, dairies regularly test all consignments received from individual farms by nationally approved and uniform methods. The results of these tests are transmitted to the Board who impose price penalties on those individual milk producers whose supplies prove to be in any way suspect.

Similarly, the Board and the dairies are concerned to ensure that the compositional quality of the nation's milk supply is safeguarded. On behalf of the Board the dairies carry out regular analyses of the butterfat content and the solids-not-fat content of each individual milk producer's consignments of milk. These analyses, carried out on a uniformly agreed high quality product, both basis throughout the industry, are accumulated by the Board, who, every six months, classify every milk producer according to the average composition for liquid milk of his milk supply. Those with a 'higher' classification receive

an addition to the basic producer price for milk, while deductions are imposed on the less satisfactory supplies.

So it is that, with its national responsibilities, the Board is in a position to work in close co-operation with the dairy companies who form the final link with the consumers. Transport of milk is rationalised to minimise costs; new techniques are introduced on a joint industry-wide basis, good hygiene is observed at all stages, the production of high quality milk is rewarded, and the converse penalised.

Uniform price

Another important facet of this national system is that all dairies, in buying milk from the Milk Marketing Board, enjoy a uniform price on their fat content and the solids-not-fat content of each individual milk producer's consignments of milk. These analyses, carried out on a uniformly agreed high quality product, both basis throughout the industry, are accumulated by the Board, who, every six months, classify every milk producer according to the average composition for liquid milk of his milk supply. Those with a 'higher' classification receive continuing to increase.

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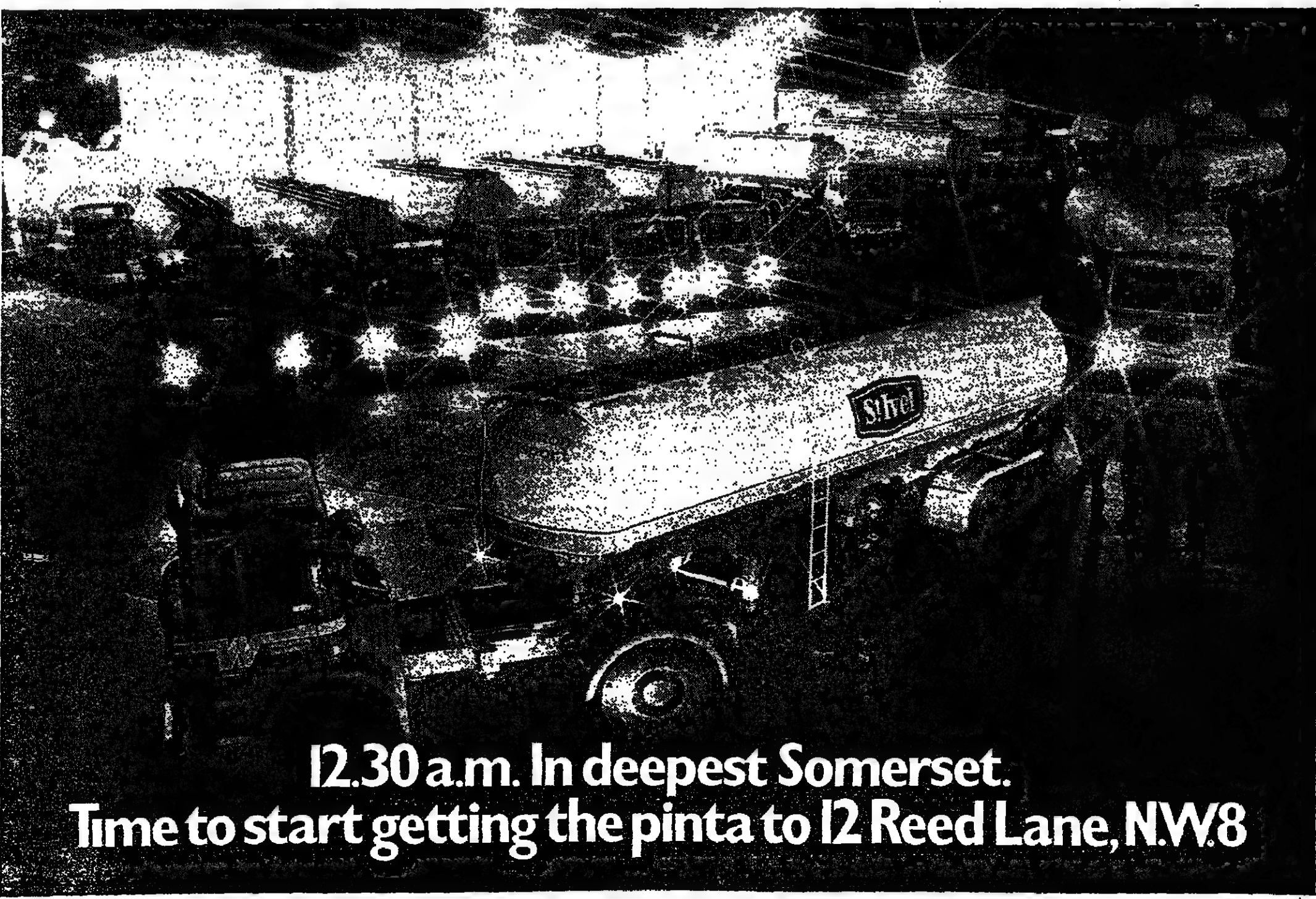
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DAIRY INDUSTRY IV

The work of the Dairy Trade Federation

By a correspondent

Milk Marketing Few people realise the complexity and volume of trade involved. Some 300 dairymen and thus there are nearly 600 establishments receiving and dealing with the Central Milk Marketing Committee. Every day about 4m. gallons of milk are pasteurised, bottled and delivered to 15m. homes by 45,000 milkmen.

It is the function of the DTF to protect the interests of all those handling liquid milk and who manufacture milk products.

In addition to work in joint committee, there are continuing negotiations with the Ministry of Agriculture, Fisheries and Food, and it is the DTF that negotiates on such matters as the best treatment of milk and distributive margins direct to the Ministry.

Apart from a strong committee structure, the Federation sets up numerous working parties on specific issues as they arise. A notable example was that dealing with the introduction of decimal currency.

Now there is similar activity concerned with metrication.

While the U.K.'s entry into the EEC has added the most far-reaching responsibilities affecting the whole industry. The Common Agricultural Policy of the EEC and such matters as the standardisation of the butter-fat content of liquid milk are matters of acute controversy calling for detailed and informed study. The Federation must certainly be as well organised as its European counterparts and this calls for work in Brussels, Paris and Luxembourg as well as in London. In fact, the Federation is now supporting no fewer than 35 committees and working parties in the EEC.

As well as a Finance and General Policy Committee, there is a Margins and Costings Committee, and committees concerned with industrial relations, scientific liaison and sales promotion, the last named having the active co-operation of the Milk Marketing Board and the National Dairy Council.

Since it is concerned with implementing promotional schemes, the Federation is actively involved in work to liquid milk producer education on behalf of the whole industry and is one of the organisations financed through the Joint Committee, as is the Dairy Industry Training and Education Committee (DITEC), the funds being provided for by the Board and the buyers, both of whom are equally represented on the National Dairy Council. The Joint Committee also subscribes to the funds of the United Kingdom Dairy Association, which provides the U.K. link with the International Dairy Federation.

While 40 years have seen change and development they have also proved the viability

of the basic framework so Northern Foods. Moreover, the Federation has recently appointed Mr. John Owens, formerly managing director of the Cape Asbestos Fibres, as its new secretary. The secretary, Mr. Patrick O'Neill, has a long and distinguished record in the dairy industry, and the Federation's trade associations, and brings an extensive experience to a new dynamic.

Meanwhile the Federation has outgrown its offices in Kensington and will shortly be moving to a modern block in Paddington, which will also serve the National Dairy Association and the CPA. Common services will avoid the duplicate circulation of documents and effect a genuine economy, as well as stimulating the administrative efficiency and forward thinking of the industry.

which is demanded by a major food industry drawn into international negotiations of the utmost complexity.

Streamlining the administration of a basic agricultural industry with roots extending back into pre-history can never be easy. Old associations are valued traditions run deep, and yet every technical development must be fully exploited. It has been claimed that British agriculture is the most mechanised in the world, and its marketing procedures must never be allowed to lag behind such expert husbandry.

All that is meant by "the trade" has grown in stature and enhanced its prestige. It is a trade and an industry with many voices and a wide diversity of interest. It is vital at the highest level for these voices to merge and to concentrate on issues for the common good, for what is at stake is the biggest sector of British agriculture, which supplies all our liquid milk, as well as the health of our people.

Added burdens Nevertheless, the additional burdens, and particularly those inherent in the EEC, have led the Federation to undertake a re-organisation of its structure, and a considerable strengthening of its executive staff. The president, Sir James Barker, chairman and joint chief executive of Unigate, is supported by two vice-presidents—Mr. Harry Nicholson, dairy manager of the Portsea Island Mutual Co-operative Society; and Mr. Nicholas Horsley, chairman of

Milk Marketing Board's future

By a Correspondent

In spite of the fears expressed by farmers during the negotiations for Britain's EEC entry, the U.K. Milk Marketing Boards are still in existence, and the Government has given repeated assurances that they will continue to carry out their essential marketing functions.

This, of course, leaves scope for debate about which functions are essential and which are not—although the main points (freedom to allocate supplies and to operate a pool price payment system) were established in the negotiations. Nor does it mean that the Boards will remain quite unaltered by the new situation. Indeed, it would have been reasonable to expect some change and development even without Common Market entry.

What directions are such developments likely to take? Is there, for example, a case for the five MMB's—three in Scotland, one in Northern Ireland, and one in Wales—to amalgamate into one?

Although the separate existence of the Boards has its origins more in history than in deliberate marketing logic, this has not proved to be a handicap in practice. In fact, the five areas work quite well as marketing entities, and a nice blend of competition and co-operation between them deals with any possible anomalies. The Federation of U.K. Milk Marketing Boards gives them a single voice when this is needed.

If there is no cogent marketing case for amalgamation, there is quite a powerful political argument against it. As long as the five Boards exist, it cannot be argued that there is a total national monopoly in milk supplies: what we have, in effect, are five regional producers controlled by five separate boards. Nevertheless, the charge of being a monopoly is one that has been made against the MMB in the past, and will probably be made again, bearing in mind that "free competition" is one of the foundation stones of the Treaty of Rome.

It is a charge that cannot, in one sense, be denied, insofar as the Milk Marketing Board is the sole wholesaler of milk in England and Wales. It is not enough, however, simply to show that a monopoly exists: a monopoly is only "a bad thing" if it is shown to operate to the detriment of the community—some section of it. So far, nobody has demonstrated that the MMB operates to the detriment of either the dairy trade or the consumer.

Of course, there are individual dairy companies—as there are individual farmers—such

who would be better off in a free market situation. Indeed, some producers in the South East recently took action against the Board on the grounds that the pooling system was detrimental to them. But many others would be a great deal worse off and the stability and economies that stem from the centralised marketing of a perishable commodity, produced daily by large numbers of scattered farms, would be lost.

Then there is the suggestion that the Board should cease to be an "obligatory co-operative" and that the farmer should be free to choose whether to market his milk through the Board or not. Cynics argue that the removal of compulsion would be the beginning of the end for the Board; but they almost certainly underestimate the very real and active support that the Board receives from the vast majority of its 70,000 producers. It is this support, quite as much as the universal discipline that its producers impose upon themselves, that gives the MMB its strength.

Nor should it be forgotten, by those who worship at the shrine of competition, that freedom of choice in marketing is often an illusion, even for the producer on the Continent. There are, for example, large areas in France and Holland where the dairy farmer sells to the local co-operative or to no one at all.

Diminished power In one respect, the Board's monopoly power has already been diminished. Before April this year, the MMB selling contract required the buyer to obtain his milk only from the Board. The new contract still insists that he can only purchase home-produced milk from the Board, but does not preclude him from buying elsewhere in the Community if he wishes. With the existing disparities in price and quality standards, this is largely a theoretical freedom at present; but it is a pointer to the future.

The Board owns and operates a number of commercially based manufacturing creameries and retail dairies. It does so for two main reasons: partly to strengthen its hand in negotiations with the trade on manufacturing milk prices, and partly to help it meet its obligation to market all milk produced.

In 1972/73, these MMB creameries handled 11 per cent. of total ex-farm supplies; this included 14 per cent. of milk used for creamery cheese, and 30 per cent. of that used for butter production.

The European, accustomed to farmer-co-operatives running such enterprises, usually

assumes that the Board plans steadily to increase its stake in the manufacturing and processing sphere. This, however, is to misunderstand the basis on which the Board was set up. It was formed to bring order to the sale of milk, by farmers, to the existing dairy companies; it was no part of its remit to displace those companies.

Little change This is still the case. Obviously, if the Board's own creameries are to operate on a commercial footing, they must be allowed the same dynamic of growth and modernisation that is available to their competitors. On this basis, precise limits to the Board's share of its own market cannot be defined. But it is certainly not foreseen that the Board will deliberately plan to acquire an ever-increasing share as long as milk can be profitably marketed through existing channels.

It seems, then, that there will be little change in the basic powers and responsibilities of the Board. Change and development will come in matters of detail, as strategy and tactics are adapted to the new marketing situation.

There may, for example, be a case for some change in the weighting of sales promotion and advertising expenditure as the relative value of manufacturing milk increases. The same factor could also alter the existing priorities in the allocation of milk supplies. Demand for cheese looks like increasing, so long as meat prices remain high, and this situation must be suitably exploited for the benefit of the home producer.

With the premium placed on novelty and convenience in modern food marketing, the Board will devote even more resources to research into new milk products and the development of new processing techniques. A new R. and D. unit, alongside an MMB creamery in Shropshire, will be opened next year. There is, too, a growing amount of basic research being carried out jointly by the Board and the dairy trade.

The Board's services to farmers will also be extended, where appropriate, to bring ever-increasing sophistication to the breeding of cattle and the management of dairy farms. MMB-sponsored research projects, in almost every sector of milk production, will give a steady flow of new economic and technical information.

In short, the emphasis is likely to be on development and refinement rather than fundamental change as the Milk Marketing Board moves into its fifth decade.

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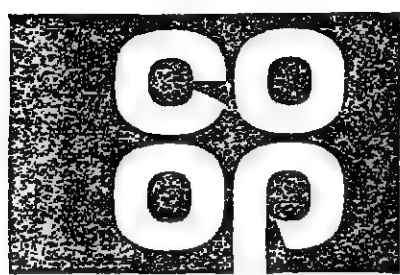
Dairy Trade Federation greetings to the Marketing Boards on 40th Birthday.



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THE DAIRY INDUSTRY V

Regular deliveries still the best long-term policy

By PETER BULLEN

A few years ago the milk industry and, to a lesser extent, consumers were seized by one topic of concern that overshadowed all others—the future of daily milk deliveries. For a time the institution of the delivery of milk every morning of the week in practically every home in the U.K. seemed threatened.

Change and experimentation were rife. Some dairy companies introduced one milkless day a week. Others said delivering milk every other day was the only economic way of doing the job, and in some particularly inaccessible rural areas no deliveries at all were threatened unless customers paid for the service.

Customers were naturally up in arms about most of the changes suggested. Producers were aghast and their Milk Marketing Boards viewed the prospect as a serious threat to the future of liquid milk sales.

The root cause of the trouble was the shortage of labour and the high cost for distributors of maintaining such a personal service to 90 per cent. of the homes in the country. Today the labour shortage is, if anything, more acute and costs are rising far more steeply but strangely the atmosphere sur-

rounding the delivery question is far less disturbed.

The vast majority of homes still receive regular milk deliveries. Close on 20m. households have their milk delivered, which entails 45,000 roundsmen carting more than 30m. pint bottles from dairies to doorsteps every day. Perhaps the most important change in the past few years has been in the general acceptance by most of the distributive side of the industry that the maintenance of regular milk deliveries offers the best long-term policy.

The choice facing distributors was summed up in the report of a special working party on deliveries set up by the National Dairyman's Association, which posed the question that if the trade's general policy was to maximise liquid milk sales was it compatible with the trade's first responsibility to maximise profits?

To a large extent both aims have been reconciled. What has evolved in the main is a policy of sensible compromise in areas of particular difficulty for deliveries. The exploitation of the unique, daily contact between milkmen and their customers to boost sales of dairy and non-dairy goods has helped solve some of the economic problems and the Government's acceptance of the need for a "reasonable" delivery charge to be made in areas where distribution costs are abnormally high has also contributed.

There has been a noticeable, if gradual, trend towards the reduction of seven-day milk deliveries which is unlikely to be reversed. The introduction of a six-day service instead of seven days appears to be the most acceptable to customers providing they have the facilities for keeping the extra milk fresh over the 48-hour period.

Smaller problem

With about two-thirds of households now possessing refrigerators and the number growing, keeping milk fresh is becoming less of a problem than in the past. In the writer's home Saturday has been a milkless day for the past two or three years and no particular problems have been encountered. Without a refrigerator in which to store the milk, in hot weather the experience would probably have been far more irksome. At least one milkman explained carefully, well before the switch, what was happening and why. Any dairy company that does not observe this elementary courtesy but essential public relations exercise operates to the rocks of customer resistance.

Even, depending with one day, a delivery whistles note to a degree that enables dairies to improve their profitability and allows the roundman to take a few days of improved his earnings to his own round. Not that the change does not produce problems of its own such as the carrying of twice the quantity of milk on the day before the milkless day, though the roundman's extra work is paid for in the extra milk carried on the day before the milkless day. The carrying of milk on the day before the milkless day has become a problem for some dairies.

200 years ago, the most efficient milk measuring device was the Milkmaid. The trouble was although she was hot stuff in the hay, she wasn't so hot when it came to working out how many pints made five. Today it's different. Dairy men have to be highly profit conscious. Inaccurate measurement

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More than 70 per cent. of ex-farm milk supplies are now collected in bulk tankers.

The expected dairy range of liquid milk. Producers saw butter, cheese, cream, yogurts and flavoured milk has been extended to include a whole host of groceries such as canned fruits, cakes, eggs, margarine, soft drinks, ham, frozen chickens, turkeys and even women's tights. Alcohol-flavoured milk, suggested by the Prices and Incomes Board in 1970 as a sales possibility, seems a non-starter though!

Particularly popular among housewives, especially those living some distance from the shops, is the sale of bread and potatoes by the milkman. Even bulky and heavy goods such as these can be carried on milk vans providing the milkman can rely on regular orders. Extra sales mean extra work for the roundman, of course, and increases the worries over pilferage from the van or from doorsteps. To accommodate the extended range dairy vehicles are now having to be redesigned with extra carrying space under the roof or in the cabs and with refrigerated compartments for perishable foods.

Another spectre which cast long shadows a few years back and which again has not materialised was the threat that substitute milk would oust fresh

Meeting challenge

But the very continuance of regular doorstep milk deliveries has helped to ward off the challenge of powdered milks on the domestic front. The introduction of long-life milk—milk which is processed very swiftly at ultra-high temperatures then aseptically packed so that it can be kept for months without refrigeration—was another important factor. Sales of powdered milk have reached significant proportions to large caterers such as hospitals and school canteens and some cafes and restaurants but the change to the EEC system of support for dairy farmers, based on dairy products rather than liquid milk sales, is eroding the price differential in favour of liquid milk.

One change which is likely to become widespread over a period of years is the substitution of plastic or waxed-paper board cartons and containers for the glass milk bottle. At present the major dairies have enormous sums of capital tied up in bottle sterilising, filling and storage plant and in most areas of the country the glass bottle is easily the most economic container. A bottle costs 2p to 2½p but can often be used for more than 60 separate trips. In some parts of the country the number of trips is nearer 20 at which level alternative milk packs become economically competitive.

For the dairies and their staff the bottles present problems of weight and noise in handling plus the risk of breakages. Misuse of milk bottles by customers can bring serious hygiene risks. But as long as the majority of customers prefer glass bottles (surveys have put the figure as high as 80 per cent.) which clearly show the milk inside and the cream line, and as long as bottles retain their economic edge over competitors their use is guaranteed. Many companies have already experimented with different cartons, sachets and plastic

bottles with varying success. Some have the advantages of being lighter and taking less space, enabling the milkman to sell a wider range of goods, but the leakage of plastic packs are two drawbacks of the new tainers.

Any change that can improve the conditions of work for men and dairy workers in the labour shortage faced by the milk distributive industry, less milkmen have to use quicker they can cover more rounds and/or supply goods and customers (this is usually the number of customers from whom a round can be collected on the collecting day).

Milkless day?

Rationalisation of delivery is in the form of milkless day, a reduction in the number of dairies serving the same streets, gradual change to modern dairies may be the price the majority of customers have to pay eventually to ensure the maintenance of service to doorsteps on days of the year.

New products help to keep the chill full

By DOINA THOMAS

One of the most lively sectors of the food retailing industry at the moment is in the chill cabinet. Fresh foods based on milk are showing rapid growth in terms of sales and manufacturers' great ingenuity in terms of new products.

This has naturally caused the manufacturers some headaches. The majors in the market are Unilever's subsidiary van den Bergh, Unigate in its Express Dairies guise and Northern Dairies which market under the name Dole Farm. Interestingly enough this last has just formed a joint company with one of the most aggressive innovators in the field, Gervais-Danone.

The joint company will be called Dole Farm Danone and will distribute both parents' products nationally. It is intended to integrate the sales and delivery fleets, to operate from some 17 depots. The advantage to the retailer is obviously "single sourcing" and single deliveries.

Cost savings

Apart from the cost savings of the sales and delivery integration, the new company should also be able to provide a wider distribution of the parent company products.

The main products that are causing all the excitement in the chill cabinet are yogurt and cream-based products. Yogurt in particular has shown a tremendous growth rate, around 20 per cent. annually for some years now, and the market is estimated to be worth some £20m. While cream-based products are growing almost equally fast of recent years the total market value is still only £3m.

One manufacturer explains this by saying that "cream is sacrosanct" in the housewife's eye and she finds it difficult to accustom herself to purchasing it in other guises. However, the marketing men are working on it.

The growth in the yogurt market only really started in the mid-1960s and it was due as much to technical innovation and better scientific knowledge as to greater marketing subtlety and a growing sophistication of the mass market taste.

The problem with yogurt in its natural state (as consumed in Greek restaurants, for example, with salt) is that it does not appeal to the British

palate, which is basically sweet. Yogurt, being an acid product, needed a sweetener to make it acceptable to the British housewife. However, it did have health connotations and vague thoughts of less calories on its side, as the British public became ever more slimming-conscious.

It was decided that to make yogurt acceptable fruit would be used to add that extra touch of sweetness. Unfortunately, yogurt, which is a very healthy live product, does not combine well in cooked form with fruit, which tends to attract moulds. This affects the shelf life of the product. The shelf life of the mixture, so it was necessary to devise a new way

of conserving fruit that be put into yogurt, and it looking like fruit rather than jam. Once this problem was overcome as it obviously has been, the product was ready for the market.

But there is one characteristic of the product that is alien to the British "feel" nice when you eat it. The solution to this was to aerate the yogurt, giving it a creamier texture (and a less yogurt in more content). Though the technique of aerating is not particularly difficult, what was a problem was to combine the aerated yogurt with the fruit. So it was necessary to devise a new way

Continued on next page

To the Milk Marketing Board of England and Wales



Congratulations
from your
two months younger
brother.

Best wishes to a very healthy forty year old—from a very vigorous thirty-nine and ten months old. The Scottish Milk Marketing Board—foremost manufacturers of dairy products in Scotland.

The Scottish Milk Marketing Board



حزمن الرضی

Maid to measure.



the computer plays its part in increasing yields

BULLEN

actory managers known pedigree and with a record for siring offspring that produce large quantities of milk — or in the case of beef breeds, calves that put on a lot of good quality flesh quickly and economically.

For a small fee the dairy farmer summons a visit from one of the Board's artificial inseminators — bulls in bowler hats — as they were dubbed in the early days of the service shortly after the war — who brings the deep-frozen semen in special liquid nitrogen containers to the waiting cow or cows. The service from 23 strategically placed centres in England and Wales is operated on an every-day-of-the-year basis so that the vital time in the cow's breeding cycle is not missed.

More insemination

From the few thousand cows inseminated in the first years of the service the number has soared to more than 2m. cows in the past 13 months — a record successive year that a record number has been established. More than a third of the total were inseminations from the many beef breed bulls standing at the AI centres. Both beef and dairy are scientifically selected and their progeny carefully assessed before they are offered for use.

Almost as important as the AI service in improving the performance of the nation's dairy herd has been the expansion of milk recording. Recording provides an official, accurate log of the production of each cow in the herd, the quality of her milk and an analysis of the current production of the herd. Its use as a tool of management to back up the day to day record of output and feed consumption that the farmer may keep is invaluable, and provides authentic verification for any of his claims when selling dairy cattle, or provides information about any prospective purchase, he makes.

To-day a quarter of the dairy farmers in the country own a third of all the cows are involved in milk recording schemes. Results of the milk recorder's monthly visit to each farm in the major recording schemes are processed by computer and the producer receives a monthly analysis of the results. In addition to recording the milk output, the MMB also provides a butterfat and protein content test service. Development of electronic testing machines has enabled the Board to keep abreast with the demand for this quality testing — at a price the housewife is prepared to swallow, fresh cream-based products will no doubt become as large a market as yogurt.

The natural extension of milk recording is its use in helping the farmer to check the management of his herd and plan its future development as a unit or as one of several enterprises on his farm. Therefore the MMB set up a farm costing and advisory service called the Low Cost Production Service in 1962. Between 3,500 and 4,000 dairy farmers make use of the service at present, 80 per cent of whom take the complete service which covers all the enterprises on their farms and not just the dairy herd alone. Regularly, and in confidence, the MMB's local consulting officer meets the farmer and together they go through the analysis of the farm's output, cost and other relevant factors down to the smallest detail such as the ingredients of the cows' rations and their effects on yields.

The latest and most sophisticated addition to the service is the prediction of future yields per cow and per herd through the use of the mass of data on the Board's computer. By feeding in details of the age, calving date, yields, length of past or present lactations, plus seasonal and other factors the computer can produce a remarkably accurate graph of future milk yields every two months. This acts as an early warning device for the farmer. If actual performance drops away rapidly from the predicted line the farmer and the consulting officer can start looking for the reasons such as food changes or disease troubles and put them right. The drop in yields caused by sun-scorched pastures this summer is a typical example.

Improving the quality of milk has always been part of the MMB's work and the fight against animal diseases has played a big part in the improvement process. Now that all milk comes from tuberculin-tested cows the industry has switched its attention to clearing up brucellosis disease. This can cause cows to abort and suffering from it at any one time, the annual loss in milk production alone is valued at £20 to £30m.

Brucellosis tests

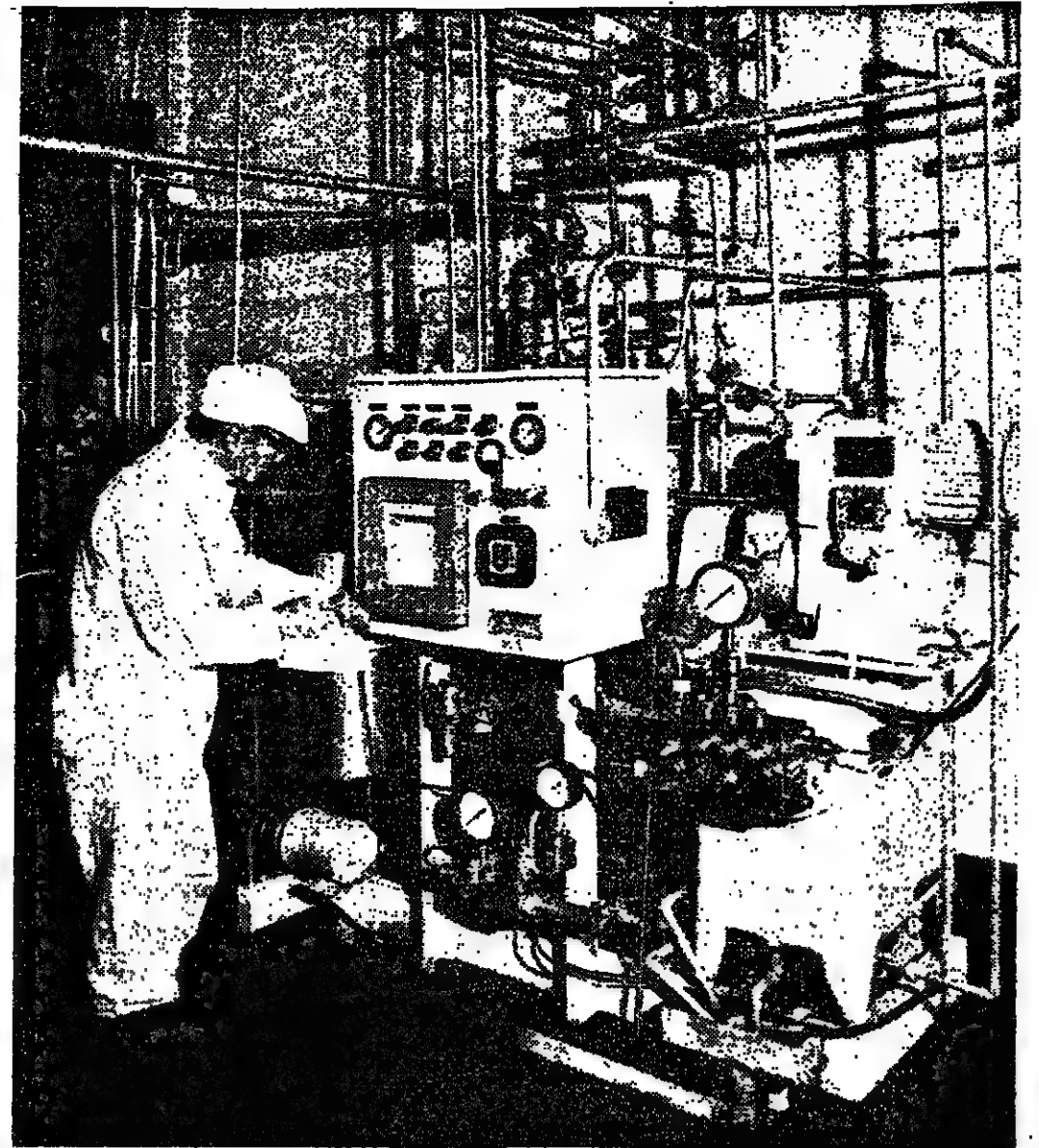
Every month the MMB tests the milk of every herd in the country for brucellosis. All the producers are informed of their milk monitored but this is not a cause for alarm. The Ministry of Agriculture is also informed of the results of all herds within may come under the scheme to official brucellosis eradication the ultimate benefit of the areas and of any herds officially whole industry.

accredited as brucellosis-free in other parts of the country.

Although the Ministry's compulsory eradication scheme has been running for only two years the number of accredited disease-free herds has already risen from 13.8 per cent to 50.7 per cent.

Another common complaint of cows is mastitis which causes widespread losses to the industry. Acute mastitis — inflammation of the udder — is easily spotted and treated but the sub-clinical symptoms can be overlooked. It is this hidden disease which seriously affects the cow's output and life-span. With about half of the country's 34m. cows can cause cows to abort and suffering from it at any one time, the annual loss in milk production alone is valued at £20 to £30m.

Another electronic milk testing service operated by the MMB gives early warning of mastitis present in a herd. At the moment only 6,000 producers are regularly having their milk monitored but this is twice the number involved last year. Eventually all producers results of all herds within may come under the scheme to official brucellosis eradication the ultimate benefit of the areas and of any herds officially whole industry.



Checking the temperature of milk at critical points in a Cherry-Burrell Unitherm aseptic system on a continuous chart recorder after ultra-high temperature (UHT) processing at the Milk Marketing Board creamery at Kendal, Westmorland.

How to create food and drink advertising that sells*

by Ogilvy Benson & Mather

*Milk and Cream are just two on our menu!

Ogilvy Benson & Mather advertise hundreds of food and drink products around the world.

In the last ten years, we've conducted countless research studies to find out why some food and drink advertisements sell and others don't.

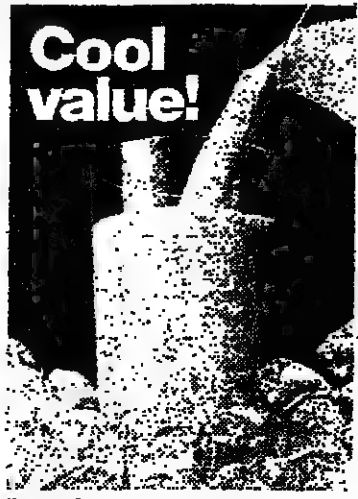
Here are some of the things we've learned:

1. THE most important decision you'll ever make about your advertising is: "How should I position my product?"

Should milk be positioned as a pleasant, cool, refreshing drink? Or as a value-for-money product essential to a family's welfare?

Should you position a cooking oil as a purer, healthier cooking oil? Or as a product that promises the housewife crisp, dry, non-greasy end results? Four years ago, research helped us name and position new Spry Crisp'n Dry. Since its launch, Crisp'n Dry has gained a major share of its multi-brand market, and is now a very strong number two.

In other words, the results of your advertising will depend less on how it's written, than on how it is positioned. It follows that the product's positioning must be decided before the advertising is created. Look before you leap!



Long after the creation of the famous 'Drinka Fasta Milk' message, Ogilvy Benson & Mather continue to position milk as an essential, value-for-money product.

When you position a food or drink product, there are four principles that help ensure success:

1. Know your customer. To begin with, she's probably younger than you

are. And different from her mother in many significant ways.

She's apt to be more concerned about good nutrition and to want more information about the food she buys. Give it to her!

And she's apt to appreciate novel ideas. Make your drink advertising fashion-conscious!

So we make quite sure she knows exactly why chicken is such good value.

And we make her feel fashionable when she drinks Cinzano Bianco.

2. Tell her how and when to use your product. She's interested in new ideas about serving food and drink. Give her all the facts she needs. Even in a thirty-second television commercial, you can get the main points across.



Always choose the right relationship with your customer. On Ogilvy Benson & Mather chicken commercials, Margaret Powell speaks as housewife to housewife.

Here's another thing to remember. Be realistic. Eating and drinking habits are not quickly changed. It's easier to make your product a substitute for an accepted dish or drink, than to create a new one.

3. Don't forget to tell her it tastes good. Frequently, advertisers get sidetracked into positionings that stress convenience or health — to the exclusion of appetite appeal. Ogilvy Benson & Mather believe in showing food and drink — in an appealing way. A simple glass of milk can look delicious and inviting!

4. Give your product a distinct personality. Food and drink advertising, like all advertising, benefits from a clear-cut personality and a distinctive tone. We gave Worthington E a distinctive young people's personality.

'You can't save souls in an empty church.'

Once you've determined the right positioning, you must communicate it to your prospect. You must make your advertis-

ing interesting enough to make her notice your product, remember it, and take action. *You can't save souls in an empty church.* Here are five techniques that can help you.

1. If you have a new product, say so. Your product will only be new once. Take advantage of it. News increases the impact of television advertising. If your copywriter feels the word 'new' is boring, overrule him!



Launched for Rowntree Mackintosh Ltd in September 1972, Breakaway is now in national distribution with a growing volume share in the chocolate biscuit confectionery market.

2. If you have a real point of difference, make the most of it. Demonstrate your point of difference. It will make your commercial more memorable.

3. Appetite appeal increases TV recall. You can borrow appetite appeal. Put cheese on your biscuits or bread. Put cream on your pie. Show ice in your drinks.

Food is most appetising when it's shown ready to eat. Show the finished dish, not the ingredients. And always try to show food close up.



Women respond to recipes, menus, cooking ideas. Recipes can more than double readership.

In print, use photography instead of drawings. Photography carries greater conviction.

4. Use recipes. But don't bury your recipe in body copy, and never print it over a coloured background.

Don't use recipes that are too exotic, or difficult to prepare. A new recipe for Irish stew (cooked with Lea & Perrins sauce, for example) will get better readership than one for *coq au vin provençale*.

5. Don't be too clever. You can be frivolous about certain drinks, but remember that food is never funny to a woman. It takes large chunks of time out of her life three times a day, 365 days a year.

Attempts to entertain your TV viewer can be costly. Do you want to spend your advertising £ on gaining a few giggles?



We positioned Cinzano Bianco as a fashionable, sophisticated drink. Since 1969, sales have increased by 98 per cent.

Ogilvy Benson & Mather's food and drink clients in the UK:

- Bass Charrington
- British Poultry Meat Association
- British Turkey Federation
- Cadbury Schweppes
- Campbell's Soups
- Cinzano
- Flour Advisory Bureau
- Farley's Instant Food Ltd.
- Milk Marketing Board
- National Dairy Council
- Dairy Councils for N. Ireland and Scotland
- Rowntree Mackintosh
- J. Sainsbury
- Smedley-HP Foods
- Smith Foods Group
- Batchelors Foods
- Van den Berghs and Jurgens
- T. Wall & Son

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and

looks forward to continuing
and successful co-operation
with the Board in all spheres
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H.C.B.S. congratulates the M.M.B. on their 40 years of service to the Dairy Industry and are proud to have been associated with them in the development of the Artificial Insemination Service in this country.

THE DAIRY INDUSTRY VII

Milk not the perfect food but the next best thing

By JERRY COWHIG, Editor, General Practitioner

If milk is not the perfect food, then, in Fats Waller's phrase, it'll have to do until the real thing comes along.

It is an old truism of nutrition that no diet, let alone any single food, is "perfect." According to the trick exam question more often quoted than proved experimentally, the humble potato is the only food capable of sustaining human life on its own: but it depends on what you mean by "perfect." The fact that milk is the natural food supply of the infant mammal during its vulnerable period or early growth does not, of itself, define milk as the perfect food. But it has few competitors, and when its cost and versatility are considered it is out on its own.

Milk consists of two parts: a white colloidal solution of protein in water; and a smaller amount (3 to 4 per cent.) of fat. And in among these two intermixed phases are a number of essential vitamins and minerals, as well as some carbohydrate. All these nutrients play a role in the body's metabolism, and the most skilled food technologist would have difficulty in devising a more attractive presentation of them at 10 pence a litre.

But man's first requirement of his food is for energy, and before detailing the nutrients it is important to mention that together in a pint of milk they provide nearly 400 Calories—twice as many as a pint of beer. That does not mean, of course, that milk is "bad for slimmers." Accepting that there is no such thing as a "slimming food" or a "fattening food," the rule for dieters is to stick to foods that provide plenty of nutrients along with their Calories (like milk), while avoiding those that provide Calories without much else (like sugary foods, confectionery and alcoholic drinks).

Therefore milk, with its carbohydrate and protein each yielding four Calories per gram and its fat nine, is a significant source of energy. The distribution of these major nutrients differs slightly between cow's milk and other species, but the

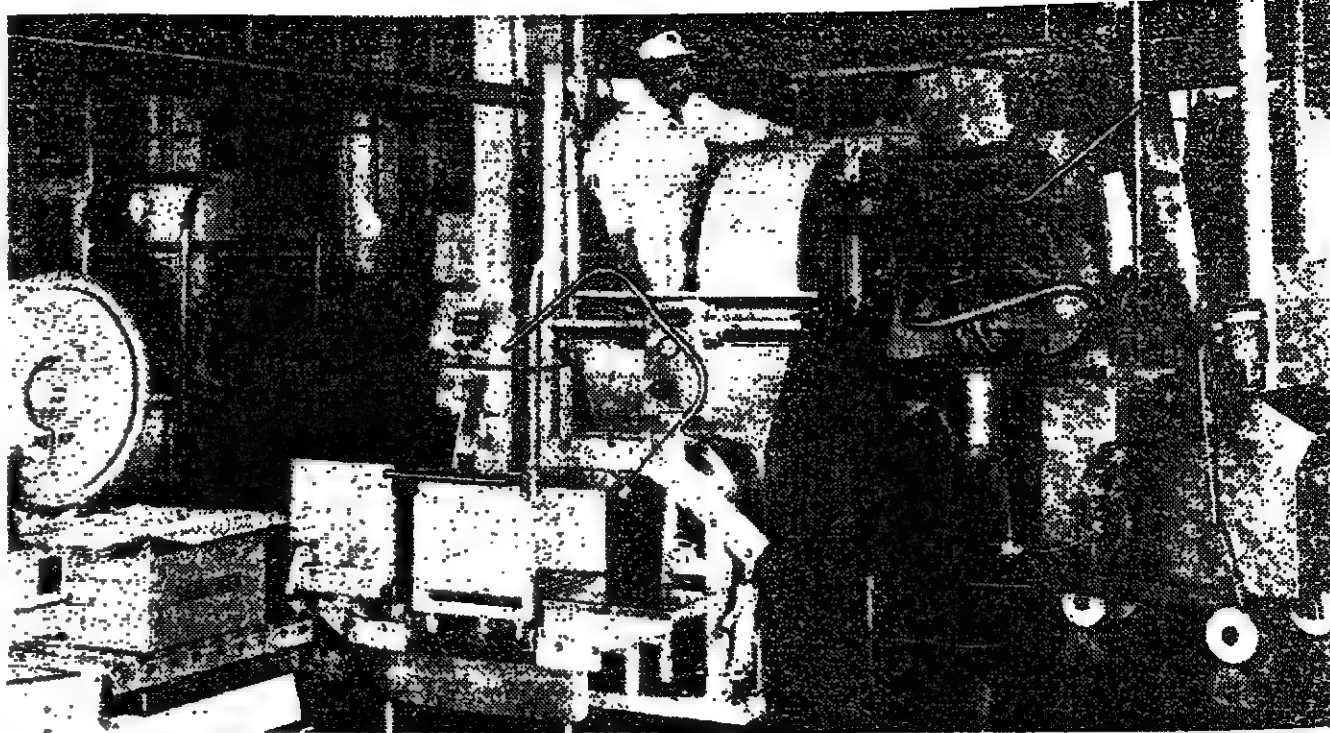
energy content is roughly the same. For example, cow's milk contains more protein than human milk (3.3 against 1.2 per cent.) and less carbohydrate (4.8 against 7 per cent.). Often a conscientious mother, perhaps encouraged by some well-meaning instruction book, though she would not deprecate the extra protein in cow's milk compared to the human milk she has opted not to provide, may grasp the notion of some mystical value in the extra carbohydrate the child is not getting. So she adds sugar to the bottle, and the child grows overweight.

Iron lack

But despite its abuse in this way, milk in some disguise or another is the nutritional mainstay of every baby. After a while the infant is obliged to take some solid food as well, because milk happens to contain virtually no iron, and the iron stores which the baby's liver has from birth become depleted. Neither does milk provide enough vitamin D—the vitamin that regulates bone growth and whose absence leads to rickets—or enough vitamin C. But for protein, vitamin A, the B vitamins and calcium it is a good source.

To simplify an appreciation of the dietary importance of various foods, nutritionists used to talk of "first-class" and "second-class" proteins; meaning, roughly, those that would support growth and those that would not. On this basis milk protein (casein) is undoubtedly "first-class," as are all animal proteins, while most plant proteins are down the cheap end of the train.

A more satisfactory, and more accurate, assessment takes account of the composition of proteins. Every protein consists of numerous amino acids joined chemically. There are 20 natural amino acids, and while most of them are equally useful physiologically, eight are particularly important. Thus, the proteins which contain large quantities of these eight "essential" amino acids are



A continuous butter making machine at the MMB's Alfreton creamery in Derbyshire.

more valuable to man than those which contain more of the other 12. And the best of all are those in which the special eight are combined in roughly the same proportions as in man's own body (since that is what proteins are for).

On that basis, egg protein leads the field with a correspondence to man approaching 100 per cent. Milk is in the eighties along with other animal proteins—still easily good enough for growth and health.

Every pint of milk contains about 20 grams of protein; that is enough for a small child each day, while an adult needs only two or three times as much. So milk fulfils its second important role, as a source of protein.

Other nutrients

If milk is allowed to coagulate into cheese, the loss of water results in an even higher concentration of protein. In addition, the process emphasises the presence of other nutrients in the water phase of milk: water-soluble vitamins—particularly the B vitamin riboflavin with its dramatic fluorescence under UV light—and above all the mineral calcium.

If the message "milk for

teeth and bones" hasn't got through yet, it never will. Even those depressing nutritional surveys that reveal unspeakable misconceptions about food values consistently discover an awareness of this mineral relationship. No one needs more than a gram of calcium a day under normal circumstances, and a pint of milk provides more than two-thirds of that on its own.

When the other phase of milk, the fat, is isolated for the production of cream and butter, then the fat-soluble minor nutrients come through. Vitamin A and its relatives the carotenoids, all of which may actually help you see in the dark but at least prevent you being blind in twilight, give a yellowish colour; while vitamin D is concentrated to an extent that makes butter a minor source.

But milk fat has a greater significance than as a carrier of vitamins. With other "saturated" fats it stands accused of precipitating arterial disease, and in particular the fatal arteriosclerosis.

Among the recent pieces of evidence linking saturated fat with heart disease is a Finnish experiment in which the occu-

pants of two mental homes were fed "saturated" and "polyunsaturated" diets (including artificial milk) for several years. The coronary death rate was lower in the unsaturated group. Now, it may be that unsaturated fats, in which the chemical carbon chain is not saturated with hydrogen ions and which are usually liquid, positively protect against the build-up of fatty plugs in the arteries, or perhaps the saturated fats positively encourage this, or perhaps both.

Strong evidence

In any event the evidence is quite strong, and avoidance of saturated fats is certainly one (but only one) of a number of recommended moves for the man who would avoid arteriosclerosis. He might cut the chunks of fat off his meat and use oil instead of lard; he might even use a polyunsaturated margarine instead of butter. But it is a playground of roundabouts and swings. To replace milk with some semi-synthetic polyunsaturated substitute would seem to most people an extreme precaution and, although the risk from saturated fats exists, the benefits of milk—both social

and nutritional—probably weigh them. Further, give up smoking and, as to choose one's paper, care, can be rewarded with coronary-free years.

No great skill is required to modern standards, to substitute for milk—saturated or unsaturated—protein, vitamins, minerals could almost be homogenised into a fluid resembling the milk of the cow. But more to food than in the fluid has to be done: extrapolation into custards, sauces, jellies, tea and And a substitute would a lot of spare harm, although no doubt after the buyer of out-of-town are better filled with it.

For the cow is an machine. It is, as Fats said, "of the bovine one end moo, the other is capable of taking a number of nifty stances, mostly unobtainable, and converting them into a food as man Milk may not be perfect, it's as close as Nature is, and man need not try to be closer.

DID YOU KNOW?

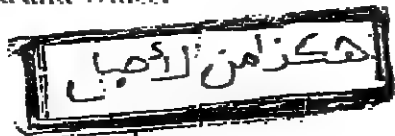
The Milk Marketing Board is one of the largest manufacturers of dairy produce in England and Wales, manufacturing approximately:

30% of all butter 25% of all spray skimmed milk powder
15% of all creamery cheese 10% of all yogurts

Much of this is marketed under the Dairy Crest brand name.



Dairy Crest The name that stands for the dairy farmers of England and Wales.



Political pressures delay U.K. butter price rise

By JOHN EDWARDS

Butter is the food most identified in the public's eye with rising costs and the drawbacks of Britain's participation in the Common Market agricultural policy. No one has yet been able to explain to the public's satisfaction why butter should be sold by the EEC to the Soviet Union at ridiculously low prices, from its "mountain" of stocks, while its cost within the Community is pegged at high levels that will apply in Britain within the next few years. The public outrage was so great that the U.K. Government was forced to introduce the special voucher scheme subsidising the cost of butter to low-income groups.

At the same time the EEC Community was pressured into lowering the "intervention" price for butter, despite strong protests from farmers, and also introduced a general 2p a pound subsidy to try and prevent the build up of another butter "mountain." As a result forecasts that U.K. butter prices would double in the next five years have been confounded so far and prices at present are remarkably low.

There were, of course, sound financial reasons justifying the sale of 200,000 tons of surplus EEC butter to the Soviet Union at a time when stocks had reached dangerously high levels. But the fact that this manoeuvre was necessary spotlighted the criticisms of the whole Agricultural Policy system.

The unexpected cutback in the "intervention" or floor price for butter, plus the consumer subsidies, has helped keep the cost of butter down lower than expected. As a result consumption has shown signs of increasing thus confounding previous predictions of high prices bringing a sharp cutback in butter sales.

The gradual reduction in supplies from New Zealand, as a result of Britain's entry into the Common Market, is therefore leaving room for potential expansion by other suppliers, both importing countries and

domestic producers within the Common Market. Other traditional suppliers, like Australia, now have to surmount rising tariff barriers and Finland, for example, has already abandoned the fight to retain its small share of the U.K. market.

Ireland has recently launched an aggressive campaign for its Kerrygold butter, cutting its price—in the view of market traders—to below the "intervention" level. The Irish claim this move is to capture some of the New Zealand share, but some market sources feel it is aimed more at offsetting the reported drop in sales resulting from the political troubles in Northern Ireland creating anti-Irish sentiment among housewives. British producers are also hoping to gain extra sales. The English Butter Marketing Company's brand, Country Life, now claims to be third biggest selling brand with around 8 per cent. of the market that has been captured in only three years. Danish butter enjoys a carefully built-up tradition of strong consumer loyalty, although at a premium price, but at present its sales are being restricted by a shortage of supplies.

N.Z. prospects

Meanwhile the position of both butter and cheese imports from New Zealand is to be reviewed in 1975 when a longer-term decision will have to be reached. At the moment with more than adequate supplies available within the Community, the prospects for New Zealand continuing to be able to sell dairy products to the EEC do not look promising.

However, it is by no means certain that the present position of over-supply will remain for all that time—by 1975 New Zealand supplies might even be very welcome. Already the world market outside the EEC has tightened up considerably. The butter bought by Russia from the EEC is thought to have been used as a substitute for a shortfall in sunflower seed



Traditional cheeses, maturing in carefully controlled conditions, make a dramatic pattern.

oil supplies, so this has disappeared completely. The U.S., which has been a net exporter of butter in the past, is known to be short of supplies and a rise in its import quotas for dairy products, and butter in particular, is expected to be announced shortly.

At the time there are ominous signs that the high costs of cereals and shortages of protein in animal feeding-stuffs, as well as the attraction of more profits from beef cattle, might well bring a drop in milk—and therefore butter—production. The impact could particularly be felt this winter, with the cows no longer being able to feed on grass, and having to rely on feeding-stuffs of a high price and possibly reduced protein content. Much has been made of the butter "mountain," but it could well disappear very quickly indeed if there is a significant drop in milk production. If this happens then the upward trend in butter prices in Britain as they are adjusted to come into line with the EEC levels during the transitional period could well be accelerated. Canadian Cheddar, Com happened in the same way as has with cereals and EEC, however, for an undoubted going to have to

pay considerably more butter in the years after the speed in which the about will decide just the butter market count it moves into the being a semi-luxury product. Much the same force-work in the cheese-making those affecting butter. A stocks are presently at a stational level there are a of a price increase in Cheddar next year. Since clearly that cheese is a the other dairy products, butter, than can be p intervention at a 2p return. Some of the but stocks is attributed to the for it to mature and sell next year to take advantage of a big percentage. Zealand cheddar supply the next few years, a disappearance of other EEC suppliers. Canadian Cheddar, Com from other members EEC, however, for an undoubted going to have to

ND VIDEO

BY JOHN CHITCOCK

The art of the film and the art of the sponsor

RED documentary film, ostensibly, was to encourage young men to look to the sea as a career; in this sense, it was a success. But it was also a failure. The film was sponsored by Esso, as a contribution to the work of the British Trawler Owners' Federation. So what was the point of it, and what did it want to achieve?

The answers to such questions are sometimes shrouded in the mysteries of company policy; so how can a straight artistic judgment be valid?

Builders

It comes easier with a film like *A House at Richmond*, which shows the conversion of a Victorian house into three separate flats, with lashings of Formica everywhere. The company commissioned the entire project, and filming started before the builders moved in. The purpose of this film—and its intended audience—is self-evident. It is a straight appeal to the consumer market and to do-it-yourself addicts. The message is: "You too can have a home like this if you buy Formica."

Artless

This is not to say that simplicity in a film will render it artless. The Cement and Concrete Association has for many years produced technical films about various aspects of concrete—straight, clear, uncomplicated films. When a film sequence shows the mixing of concrete or the transmission of power through a gear chain, it really can achieve the quality of art if its explanation is clear, precise and economic in its cinematic brush strokes.

The effect can be seen, appropriately, in *Artistry in Turquoise*. Sponsored by Campbell's Soup and Andy Warhol, it shows how two replicas of antique turquoise were made by modern craftsmen—one in ceramic, the other in silver. Because the film-making in each case follows the process faithfully, without a self-conscious attempt to impose on it to achieve a certain artistic aim, it is fulfilled and no doubt the producers will rest content, absorbing.

Sponsors

An artistic failure—a functional success. The sponsors' self-conscious attempt to impose on it to achieve a certain artistic aim is fulfilled and no doubt the producers will rest content, absorbing.

Jardine d'Ambrumenil International Limited

Jardine Matheson & Co. Ltd. announces that their UK subsidiary, Matheson & Co. Ltd., has now completed the formalities of the acquisition of d'Ambrumenil Frizzell International Ltd., and that the company has changed its name to Jardine d'Ambrumenil International Limited, with effect from 1st October, 1973.

Mr. Paul d'Ambrumenil remains Managing Director, and Mr. Michael Herries becomes Chairman. The company's new premises will be shared with Turnbull Gibson & Co. (Insurance) Ltd., Matheson's existing insurance broking subsidiary; and the two companies will be working in close co-operation to develop Jardine Matheson's insurance broking interests.

Jardine d'Ambrumenil International Limited
56 Artillery Lane, London E7 7LS
Telephone: 01-377 9298 Telex: 884931 Answer Back: FRIDA

F.T. ACTUARIES SHARE INDICES

QUARTERLY VALUATION
Market capitalisation of the sub-sections of each of the F.T. Actuaries as at September 28, 1973, expressed below in millions of pounds percentage of the All-Share index. Similar figures are also provided preceding quarters. These valuations are published quarterly and by Ektel Communications (Exchange Telegraph Group on an L.B.M. ter).

ITY GROUPS & SUB-SECTIONS	Market capitalisation at Sept. 28, 1973 (£m.)	% of All-Share index	Market capitalisation at June 29, 1973 (£m.)	% of All-Share index	Market capitalisation at March 30, 1973 (£m.)	% of All-Share index
GOODS GROUP (185)	5,008.0	15.08	5,281.0	14.92	6,089.1	14.62
Materials (29)	1,322.5	3.51	1,469.5	3.49	1,365.2	3.29
Construction (23)	605.0	1.51	681.6	1.48	681.7	1.40
(11)	1,592.1	3.48	1,946.1	3.27	1,678.6	3.40
Heavy (13)	939.0	0.63	927.8	0.63	925.4	0.61
Other Tools (13)	1,755.9	4.34	1,905.8	4.53	1,837.5	4.45
ous (24)	139.2	0.32	145.6	0.34	126.9	0.33
	576.4	1.44	622.2	1.46	615.8	1.48
R GOODS	2,029.3	5.07	2,163.8	5.14	2,110.3	5.08
GROUP (39)	1,382.2	2.63	1,496.2	3.27	982.2	2.39
Radio and TV (14)	275.7	0.69	308.5	0.73	283.6	0.68
istributors (29)	698.4	1.75	869.0	2.04	864.5	2.06
W GOODS	11,169.3	27.28	11,658.1	27.69	11,642.2	27.79
RABLE GROUP (170)	1,322.5	3.51	1,469.5	3.49	1,365.2	3.29
1 Spirits (8)	500.5	1.20	622.1	1.48	581.2	1.26
ment and Catering (16)	945.5	2.11	936.5	2.28	934.1	2.25
ufacturing (24)	1,733.8	4.51	1,930.9	4.59	1,868.3	4.50
iling (18)	811.5	2.03	742.1	1.76	708.6	1.71
es and Publishing (10)	361.7	0.90	376.9	0.89	377.7	0.91
and Paper (15)	426.5	0.82	355.2	0.84	354.5	0.82
(20)	5,427.4	13.57	5,508.3	13.22	5,415.4	13.22
(3)	795.2	1.96	850.3	2.02	858.1	2.06
(2)	798.4	2.00	865.8	2.05	915.9	2.10
Games (6)	50.1	0.12	49.6	0.12	47.6	0.11
TOUPS	2,559.9	6.40	2,705.0	6.44	2,779.1	6.16
quipment (10)	928.0	2.30	890.8	2.18	957.1	2.39
(10)	676.6	1.70	673.5	1.60	666.0	1.60
ous (unclassified) (41)	2,139.0	5.45	2,264.1	5.39	2,182.3	5.28
AL GROUP (487 SHARES)	23,524.5	63.85	24,636.4	65.87	24,946.0	65.80
	5,477.1	13.59	5,636.0	13.54	5,590.4	13.54
30 SHARE INDEX	33,016.7	72.22	33,662.4	72.81	33,206.4	72.74
L GROUP (101)	5,681.3	15.70	5,193.9	14.07	5,942.3	15.35
Houses (8)	2,515.5	6.79	2,531.9	6.51	2,976.5	8.06
Change (3)	88.5	0.23	185.5	0.30	118.8	0.29
(Life) (8)	334.0	0.91	349.5	0.93	325.5	0.78
(Composite) (8)	899.0	2.46	897.1	2.04	890.9	2.32
(Brokers) (8)	1,677.4	4.54	1,582.9	4.29	1,685.5	4.47
Ranks, Issuing: Houses (18)	285.5	0.71	300.3	0.71	299.7	0.72
(29)	992.2	2.65	1,134.6	3.00	1,128.9	2.71
ous (10)	1,956.6	5.39	1,959.0	5.39	1,716.7	4.15
	527.4	1.44	529.1	1.46	521.1	1.43
Trust Group (50)	2,311.0	5.78	2,322.7	5.58	2,277.4	5.73
IE INDEX (651 SHARES)	40,009.9	100	42,099.0	100	41,956.1	100

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Small gains in moderate turnover Little change in £

BY OUR WALL STREET CORRESPONDENT

STOCKS generally scored small gains on Wall Street, led by a handful of "Glamour" issues, and some stocks with adverse corporate news, fell sharply.

The Dow Jones Industrial Average closed 1.73 ahead at 2,435.25 after being 0.32 down at one point during the morning. The NYSE All Common Index finished 0.14 up at 1,171.13, a recovery from its earlier position down 0.24 cent.

Turnover was moderate at 15.55m. shares—170,000 down on Friday's level—while advances outnumbered declines 845-76. Bonds moved lower on the fear that the recent downward move in yields may have been somewhat overdone.

Avon Products, which was delayed in opening by a trading influx, was pushed down hard when it finally opened shortly after noon. The cosmetic company's stock plunged 88 to 802 after a flat third quarter earnings projection.

Avon said it has experienced a slowdown in sales gains since late in the second quarter, and sales in the third quarter have continued to be disappointing. It expected net earnings for the month to be up about 8 per cent.

Heavily traded MGIC Investment dropped 8 1/2 to 83 1/2, with big block volume accounting for most of the turnover of more than 300,000 shares.

Coastal States Gas, also active, fell 1 1/2 to 110 1/2. It has agreed with the Securities and Exchange Commission on the selection of six new directors for its Board as part of the terms of a recent court order, signed by Coastal States and the SEC relating to a civil complaint filed by the commission.

PNM, by far the most active stock, rose 1 1/2 to 1,185. Shares, the best of which involved a block of 945,600 shares at \$23.

Parker Pen gained 3 1/2 to 82 1/2 after reporting sharply higher per share quarterly earnings.

Exxon Corp. picked up 1 1/2 to 84 1/2. National Semi-Conductor rose 1 1/2 to 82 1/2. Merck and Co. 1 1/2 to 89 1/2, and Upjohn 3 1/2 to 83 1/2.

J. P. Morgan, though, dropped 3 1/2 to 89 1/2. Superior Oil 3 1/2 to 89 1/2. March 1974 1 1/2 to 89 1/2, and Upjohn 3 1/2 to 83 1/2.

Du Pont rose 1 1/2 to 81 1/2 among chemicals. Motors pointed slightly lower.

Prices advanced in moderate trading on the American Stock Exchange, with the Dow Jones 100 to 103.73. Gains led losses 444 to 350 in a turnover of 3.74m. shares—310,000 less than on Friday.

Among the actives, Buttes Gas and Oil climbed to 82 1/2. Yates Industries 1 1/2 to 82 1/2, and Crystal Oil 1 1/2 to 81 1/2.

OTHER MARKETS

Canada higher

Prices rose sharply in moderate trading on Canadian markets yesterday. Industrials added 0.82 to 226.12, Western Oils 0.80 to 106.84, but Golds slid 13.01 to 250.38.

Papers gained 0.28 to 151.84, and Banks 0.66 to 378.31, with Utilities gave up 0.05 to 143.80. At 3:57, Systems Dimensions 3 1/2 to 317 1/2, and Dome Petroleum 3 1/2 to 333 1/2, but McIntyre Petroleum was off 1 1/2 to 82 1/2.

PAID—22.65 with investors anxious about the industrial climate following partial rail strikes.

All sectors were affected with Buildings, Foods and Electricals.

Indices

NEW YORK

DOW JONES AVERAGES

Close	High	Low	Open	Prev. Close
2,435.25	2,438.00	2,432.00	2,435.00	2,433.52

Close	High	Low	Open	Prev. Close
1,171.13	1,173.00	1,169.00	1,171.00	1,170.99

Close	High	Low	Open	Prev. Close
151.84	152.00	151.60	151.80	151.56

Close	High	Low	Open	Prev. Close
378.31	379.00	377.50	378.20	377.65

Close	High	Low	Open	Prev. Close
143.80	144.00	143.60	143.70	143.85

Close	High	Low	Open	Prev. Close
82 1/2	83.00	82 1/4	82 1/2	82 1/4

Close	High	Low	Open	Prev. Close
84 1/2	85.00	84 1/4	84 1/2	84 1/4

Close	High	Low	Open	Prev. Close
89 1/2	90.00	89 1/4	89 1/2	89 1/4

Close	High	Low	Open	Prev. Close
83 1/2	84.00	83 1/4	83 1/2	83 1/4

Close	High	Low	Open	Prev. Close
81 1/2	82.00	81 1/4	81 1/2	81 1/4

Close	High	Low	Open	Prev. Close
82 1/2	83.00	82 1/4	82 1/2	82 1/4

Close	High	Low	Open	Prev. Close
89 1/2	90.00	89 1/4	89 1/2	89 1/4

Close	High	Low	Open	Prev. Close
83 1/2	84.00	83 1/4	83 1/2	83 1/4

Close	High	Low	Open	Prev. Close
81 1/2	82.00	81 1/4	81 1/2	81 1/4

Close	High	Low	Open	Prev. Close
82 1/2	83.00	82 1/4	82 1/2	82 1/4

Close	High	Low	Open	Prev. Close
89 1/2	90.00	89 1/4	89 1/2	89 1/4

Close	High	Low	Open	Prev. Close
83 1/2	84.00	83 1/4	83 1/2	83 1/4

Close	High	Low	Open	Prev. Close
81 1/2	82.00	81 1/4	81 1/2	81 1/4

Close	High	Low	Open	Prev. Close
82 1/2	83.00	82 1/4	82 1/2	82 1/4

Close	High	Low	Open	Prev. Close
89 1/2	90.00	89 1/4	89 1/2	89 1/4

Close	High	Low	Open	Prev. Close
83 1/2	84.00	83 1/4	83 1/2	83 1/4

Close	High	Low	Open	Prev. Close
81 1/2	82.00	81 1/4	81 1/2	81 1/4

Close	High	Low	Open	Prev. Close
82 1/2	83.00	82 1/4	82 1/2	82 1/4

Close	High	Low	Open	Prev. Close
89 1/2	90.00	89 1/4	89 1/2	89 1/4

Close	High	Low	Open	Prev. Close
83 1/2	84.00	83 1/4	83 1/2	83 1/4

Close	High	Low	Open	Prev. Close
81 1/2	82.00	81 1/4	81 1/2	81 1/4

Close	High	Low	Open	Prev. Close
82 1/2	83.00	82 1/4	82 1/2	82 1/4

Close	High	Low	Open	Prev. Close
89 1/2	90.00	89 1/4	89 1/2	89 1/4

Close	High	Low	Open	Prev. Close
83 1/2	84.00	83 1/4	83 1/2	83 1/4

Close	High	Low	Open	Prev. Close
81 1/2	82.00	81 1/4	81 1/2	81 1/4

Close	High	Low	Open	Prev. Close
82 1/2	83.00	82 1/4	82 1/2	82 1/4

Close	High	Low	Open	Prev. Close
89 1/2	90.00	89 1/4	89 1/2	89 1/4

Close	High	Low	Open	Prev. Close
83 1/2	84.00	83 1/4	83 1/2	83 1/4

Close	High	Low	Open	Prev. Close
81 1/2	82.00	81 1/4	81 1/2	81 1/4

Close	High	Low	Open	Prev. Close
82 1/2	83.00	82 1/4	82 1/2	82 1/4

Close	High	Low	Open	Prev. Close
89 1/2	90.00	89 1/4	89 1/2	89 1/4

showing the sharpest losses. Carre four yielded Frs.100 to Frs.250.8, Thompson Brandt Frs.85 to Frs.255.3, and Rhane Poulenc Frs.3.5 to Frs.139.9. Moulenc, Radiotechnique, Generale de Fonde and Michelin also gave ground.

BRUSSELS—Electricals gained as did some Industrials. St. Roch gave ground in better Glass-makers, and UCB fell Frs.4.5 to Frs.3.15 in improved Chemicals. GB Enterprises and Vieille Montagne also eased.

Petrolins dipped Frs.11.0 to Frs.7.260 on profit-taking. Imperial Oil and Inco gained, but Golds were lower.

VIENNA—Tended easier, with broadening interest in the OSLO—Insurances well maintained. Otherwise quiet.

COPENHAGEN—Generally easier in moderate dealings.

SWITZERLAND—Generally

firmly in rather active trading. Some issues rose sharply on selective buying and chemicals advanced well fuelled by active demand.

The economy is expected to develop favourably and consolidation of high interest rates abroad stimulated the market, analysts said.

The 2 per cent negative interest rate on Swiss Francs deposited was reported suspended until further notice.

Financials and Insurances were led by Arto, Elektrowatt, Ruckversicherung (Bayer) and Zuercher Versicherung (Registered).

In Engineering Brown Boveri added Sv.Frs.1.0 to Sv.Frs.1,000. GERMANY—The market opened easier but recovered in some sectors to close with no clear trend.

Among Motors BMW lost DM2 to DM241 and Daimler DM42 to

DM319.3. Electricals gained up to DM35.0. Banks improved by up to DM1.

On the bond market losses predominated and public issues closed between DM0.25 higher and DM0.95 lower.

AMSTERDAM—Hooovers added Fls.1 to Fls.65 while Unilever lost Fls.1 to Fls.120 in irregular Dutch international.

Plankens showed no trend, but Shippings weakened.

Banks generally gave ground, but Ennia rose 10 guilders in generally firmer Insurances.

Dutch losses were irregular mixed with gains for KLM, Heineken and Oetinger while IBC continued its downturn.

MILAN—Higher over a broad front in fairly active trading.

In leading Industrials Fiat rose 40 lire to 2,430 lire, Montedison 32 lire to 2,617 lire. Both Pirelli and Olivetti, Generale Immobiliare in Properties, Bastogi and La Centrale in Financials, Mediobanca in Banks and Assicurazioni Generali in Insurances also improved.

AUSTRALIA—Sydney Stock Exchange was closed for a public holiday on Monday, and trading at Melbourne was slow. Prices closed generally lower.

BEP moved up to \$74.00 after half an hour but later slipped back to \$73.50 for an overall gain of 4 cents.

Turnover was low and price moves were mostly small. In Mines, Oils and Industrials, falls outnumbered rises.

Western Metals, in Mines, fell from 31.48 to 31.48 while Pooleman was unchanged. Great Boulder eased 2 cents to 63 cents.

BNM Holdings added 3 cents to \$2.35, but Boulderville dropped 2 cents to \$2.32. Broken Hill South rose 5 cents to \$2.02.

In Litteries, Ampol Exploration and Woodside Petroleum were unchanged.

Hera moved up 5 cents to \$2.45. In Industrials while Fairfax dropped 5 cents to \$2.35 from its last recorded sale.

Breweries, with the exception of those which slipped 4 cents to \$2.58, were generally better.

Among Banks, the Woles added 4 cents to \$6.70, while the National Bank added 1 cent.

Shoppers Armored as trading increased and closed with many issues showing gains of 20 cents or more. Turnover totalled 2.78m. shares.

TOKYO—Gained initially, but later eased in dull trading with

dealers cautious about the economic outlook. Volumes totalled 180m. shares (120m. on Friday).

Printings, Paper-pulp and Lumber were higher at the start, followed by a general decline.

Trade Minister Yasuhiro Nakasone in favour of giving the Yen a new denomination, making one New Yen equal to 100 old Yen.

Yokohama Specie Bank, Dai Nippon Bank, Daiwa Bank, Sanwa Bank, Industrial Bank of Japan, Tokai-Mitsubishi Bank, and Sanwa Bank were all unchanged.

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NEW YORK, Oct. 1

STERLING showed little change on balance against the U.S. dollar, against major currencies in general yesterday. The pound's trade-weighted average depreciation since the Washington Agreement of December, 1971, narrowed marginally on the day, to 19.67 per cent, from the previous 19.68 per cent, while in terms of the dollar, sterling rose on balance to \$2.4142-2.4137, from the previous \$2.4132-2.4137. Conditions were quiet more or less throughout, in spite of the further fall in the price of gold, which was only moderate. The morning's London market to \$27.98-50, and at one stage in the early afternoon touched \$28.06-50. The dollar was itself little changed against major currencies as a whole.

Helping to quieten dealings was the swing back to modestly positive levels in the Euro-market. A certain activity, however, arose from the news of the relaxation of Swiss controls on foreign exchange movements, with the freeing of Swiss banks from daily-balancing and the empowerment of the national bank to suspend the 2 per cent quarterly negative interest rate on foreign deposits.

A culling of international currency tension following the International Monetary Fund meeting may have contributed to the fall in gold, but business in the metal was only moderate. The morning's sterling was at \$28.50 (40.87), and the afternoon at \$28.75 (40.12). New sovereigns ended at \$28.29 and old at \$33.36, while double eagles were at \$17.17, single at \$35.96, and half at \$35.50, with 20 helping to quieten dealings market pieces at \$42.44.

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NEW MARKETS

Financial assistance

Land Minimum Rate 11½% (by 27, 1973)

Short supply for in the Discount and the Treasury bill take-up was against the market's favour, as were the Government's disbursements were in line with

Rate range period	Inter-bank	Local Auction deposits	Local Auctl negotiable T-bills	Finance house deposit	Company deposits	Discount market deposits	Treasury bills	Bank bills	Five year T-bills
	8 1/2-12 1/2	12 1/2			11 1/2	8 1/2-10			
-10 1/2	12 1/2-12 1/2	13 1/2		15		10 1/2-11			
-11 1/2	12 1/2-13 1/2	12 1/2-13 1/2	15-17	15-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-12 1/2	13 1/2-14 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-13 1/2	14 1/2-15 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-14 1/2	15 1/2-16 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-15 1/2	16 1/2-17 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-16 1/2	17 1/2-18 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-17 1/2	18 1/2-19 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-18 1/2	19 1/2-20 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-19 1/2	20 1/2-21 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-20 1/2	21 1/2-22 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-21 1/2	22 1/2-23 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-22 1/2	23 1/2-24 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-23 1/2	24 1/2-25 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-24 1/2	25 1/2-26 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-25 1/2	26 1/2-27 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-26 1/2	27 1/2-28 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-27 1/2	28 1/2-29 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-28 1/2	29 1/2-30 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-29 1/2	30 1/2-31 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-30 1/2	31 1/2-32 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-31 1/2	32 1/2-33 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-32 1/2	33 1/2-34 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-33 1/2	34 1/2-35 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-34 1/2	35 1/2-36 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-35 1/2	36 1/2-37 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-36 1/2	37 1/2-38 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-37 1/2	38 1/2-39 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-38 1/2	39 1/2-40 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-39 1/2	40 1/2-41 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-40 1/2	41 1/2-42 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-41 1/2	42 1/2-43 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-42 1/2	43 1/2-44 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-43 1/2	44 1/2-45 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-44 1/2	45 1/2-46 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-45 1/2	46 1/2-47 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-46 1/2	47 1/2-48 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-47 1/2	48 1/2-49 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-48 1/2	49 1/2-50 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-49 1/2	50 1/2-51 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-50 1/2	51 1/2-52 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-51 1/2	52 1/2-53 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-52 1/2	53 1/2-54 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-53 1/2	54 1/2-55 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-54 1/2	55 1/2-56 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-55 1/2	56 1/2-57 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-56 1/2	57 1/2-58 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-57 1/2	58 1/2-59 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-58 1/2	59 1/2-60 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-59 1/2	60 1/2-61 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-60 1/2	61 1/2-62 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-61 1/2	62 1/2-63 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-62 1/2	63 1/2-64 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-63 1/2	64 1/2-65 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-64 1/2	65 1/2-66 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-65 1/2	66 1/2-67 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-66 1/2	67 1/2-68 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-67 1/2	68 1/2-69 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-68 1/2	69 1/2-70 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-69 1/2	70 1/2-71 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-70 1/2	71 1/2-72 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-71 1/2	72 1/2-73 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-72 1/2	73 1/2-74 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-73 1/2	74 1/2-75 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-74 1/2	75 1/2-76 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
-75 1/2	76 1/2-77 1/2	16 1/2-18 1/2	15 1/2-17 1/2	15 1/2-18 1/2		10 1/2-11 1/2	10 1/2-11 1/2	12 1/2-15 1/2	12 1/2-15
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BANKS AND HIRE PURCHASE

ENGINEERING AND METAL—Con

HOTELS—Continued

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Financial Times Tuesday October 2 1973

THE LEX COLUMN

Financing the growth retailers

From Associated Dairies through Bejam to Telefusion, the message of yesterday's retail reports is that physical growth potential will find a way of realising itself. It is implicit, rather than evident in the Asda statement which talks about delays in new store openings due to the building dispute and subsequent acute shortages of building materials. Additions to fixed assets levelled out at £3.1m. last year, forward commitments are more than trebled at £3.4m. and the suggestion is that Asda's forecast of another record year will have to rely much more than usual on extensions to, and the maturation of, existing selling space.

Asda's capacity for physical expansion remains. Delays to the seven new stores under construction mean that three will open in the second half of this year and four in the first half of next; it has a "further reservoir" of sites, and its financing capability is emphasised by a stock/creditors ratio of only 0.53:1 which means a lot of supplier finance. With Bejam, the ratio is 0.86:1 which would be unremarkable for a fully invested in colour retailing operation growing at 25 per cent. in terms of selling space this year. But Bejam's frozen food specialty means that while, at branch level, its stocks could be relatively lower than Asda's, the pipeline is longer with the need to maintain depots—backed up by outside cold stores—instead of the direct deliveries from manufacturers that Asda can take advantage of.

Bejam, too, can have a lumpy capital programme, a major current lump being the 3.3m. cubic feet. Milton Keynes cold store, costing £1.7m. to £1.8m. and separately financed from the retailing outlets—which balance things up a bit at £18,000 to £20,000 an outlet against the six figure numbers the straight supermarketiers have been talking. But the real balancing act comes from Telefusion, which trebled its discount retailing turnover to £18.6m. last year while the TV rental side, up 32 per cent. to £11m., seemed to be trailing only 0.53:1 which means a lot of supplier finance. With Bejam, the ratio is 0.86:1 which

through the market was £101 per cent., with the jobbers enjoying a full 1 point turn on the 25 per cent. of the issue taken by them. But in placings like this the jobbers are free agents on price, and after some thoughts about £100 they apparently fell into line at the higher figure—the argument being that they have been at risk since last Thursday night; indeed, Wall Street has been weak since then.

One might also infer that the jobbers saw a good demand for this, the first sterling/dollar convertible for two years. The dearth of such issues can be explained in various ways: U.S. companies have been less expansionist in the U.K., short term interest rates have been relatively low until this year, and this type of financing tends only to kick when Wall Street looks attractive and the dollar premium is high enough to be worth postponing. Very recently, the last two factors have swung GE's way, and it has cost reasons for wishing to fund the overdraft run up in borrowings remain below the buying 48 per cent. of Allen

West early in the year. If this issue goes well—as it shows every sign of doing—and Wall Street continues to recuperate satisfactorily GE could have some imitators, always assuming that the Treasury plays ball.

But for M.P. Kent—profits up from £502,000 to £1.7m.—the aims and the financing requirements are both very different. Its property development programme "has an estimated value on completion" of over £30m. What has yet to be decided is how much equity Kent will hold in these schemes, a sizeable part of which have been assembled over the past year and have yet to be financed. Year-end bank debt stood around £5m. against a "land bank" in the books at some £4m. and property investments of around £2m. So much for the risks, and rewards, in a market capitalisation of £5m. and for a net p/e of 5:1 against a fully diluted 6:1 for Barratt.

For both companies, however, the immediate hurdles are, since the price gains of around an eighth over the past couple of weeks, and examples elsewhere in the sector of selling after results.

Housebuilders

Volume plus geographic expansion remain the keys to Greentree and Barratt: 1973-74 profits up from £2.6m. to £3.6m., housing sales up from 1,700 to nearly 3,000 units, and a 1973-74 target upwards of £4,000 units. Ambitions, perhaps, but it has the land bank (£15,000 plots) and the market as well to judge by the way production is still sold out about nine months in advance. The fact is that the North-east will only account for about half this year's output, against the whole lot a couple of years ago, and worth postponing. Very recently, the last two factors have swung GE's way, and it has cost reasons for wishing to fund the overdraft run up in borrowings remain below the buying 48 per cent. of Allen

Lombard

Public attitudes to world poverty

BY C. GORDON TETHER

DO YOU think that the rich nations of the world should be prepared to devote 2 per cent. of the further big increase in affluence they are expected to enjoy over the next ten years to ensuring that the United Nations' target for assistance to the Third World is achieved? And it is important to understand that unless it is—World Bank President McNamara pointed out last week—"the 800m. now living in conditions of hopeless squalor and without the basic necessities of life stand very little chance of seeing any improvement in their lot."

It seems very little to ask—just a 50th part of an addition to living standards that are already astronomically high when set against those of the vast majority of our fellow human beings. Yet, remarkable though it may seem, there is a very little prospect of the target being met. Official aid allocations have recently been barely averaging half of the UN target.

Though some countries are putting in a bigger effort, the overall trend is actually down. Bearing in mind that the advanced world may not be able to go on augmenting its affluence unless it displays a much greater willingness to let it spill over to the less fortunate—indeed, could even put its present well-being in jeopardy—such parsimony might appear to be almost unbelievably short-sighted.

Their story

But don't imagine that the politicians are going to accept the blame for the consequences of this behaviour. For their story is that their hands are tied because you—the general public—are not prepared to allow them to adopt a more generous and enlightened attitude to the world poverty problem.

This has long been the standard reply of the British Government when asked why it sets such a bad example to other affluent countries by refusing to have anything to do with the United Nations official aid target. The private investment method of helping the needy. And the Prime Minister featured it again in an interview he gave to the Daily Telegraph recently, his thoughts about the youth.

The fact, he said, that the Government was contributing nearly £300m. a year—approximately half the UN target—to development aid "meant that young people, through action of the community as a whole, are prepared to see their standard of living rise rather less quickly than it would otherwise have done in order that the Third World can have this amount of help." However, there was, he implied, no general enthusiasm for doing more than that. "I think," he added, "that those who would like to see living standards in this country reduced by Government action in order to do more to help the developing world would be a minority."

Over-stated

There is, of course, no question of living standards being reduced. At this moment the argument is concerned solely with the question of whether the nation should accept a slightly less microscopic slowing down in the advance in its living standards. Are we so greedy, to put it bluntly, so lacking in compassion, that we are prepared to see 800m. people continuing "to live in conditions of hopeless squalor and denied the basic necessities of life" so that our own living standards will rise a fifth faster than they would otherwise?

It is very difficult to believe that this is so. And if the results of public opinion exercises appear to point to the opposite conclusion, this is, I suspect, because the issues involved have not been squarely put—not to say misrepresented.

Was it a slip of the Prime Minister's tongue that made Mr. Heath speak of the majority of people not being willing to see their living standards reduced to make room for a bigger aid effort, when he knows perfectly well that this is not what is being asked? I put the question because the anti-aid effort in this country has relied a great deal, on over-stating the sacrifice the nation would have to make to observe the UN target—a modest enough one, in all conscience.

I have a feeling that, if the Government were to make it clear how little is really involved and how good value for money such spending can be expected to be—seeing how much affluent countries stand to gain from reducing the poverty gap—there would be no difficulty in mobilising majority support for a bigger aid effort.

Leyland takes Pay Board ruling to court

BY ROY ROGERS, LABOUR CORRESPONDENT

BRITISH LEYLAND is to mount the first legal challenge to the Pay Board's interpretation of the Government's Pay Code.

This follows the Board's repeated refusal to allow a settlement which would have given 9,000 non-production workers at the Austin-Morris plant at Longbridge, Birmingham, increases of 24 a week backdated to July.

Shop stewards

The Board has ruled that £1.59 a week of the 24 must be delayed until next month. Leyland is disputing this point.

Yesterday the Board's insistence on its interpretation of the company's decision to challenge it through the High Court were reported to Longbridge shop stewards when the plant reopened after a week's holiday.

The company, which refused to elaborate further because of the impending court action, has obviously been put in a difficult situation by the Board ruling. At stake is a deal which could

ward off the threat of protracted industrial action—Longbridge has already been hit by a 24-hour stoppage of indirect workers over the ruling—and at the same time boost the company's pay rationalisation programme.

It involves bringing three separate groups of Longbridge workers into one bargaining unit and increasing by £1.59 a week the amount available for the non-production workers under the Phase Two limits of £1 plus 4 per cent.

This, the company claims, is possible by using money which would have been available to production workers under Phase Two were they not covered by a long term deal.

The Pay Board has ruled that only £2.42 a week (£1 plus 4 per cent. of the non-production workers' rates) can be paid from July and that the remainder must await the anniversary of the production workers' long-term deal. This was concluded last November just before the pay freeze was imposed.

The production workers deal gave them increases of up to almost £10 a week, the vast

majority of the money falling in the first stage. Under the Pay Code long-term deals negotiated before the freeze can be honoured. Next month's second stage of the deal will however preclude production workers from receiving an additional increase until the agreement expires next May.

Latter course

Faced with this situation Leyland had three choices: to accept the Pay Board ruling and risk possible protracted industrial action; to make moves to pay the increases and face Order stopping payment; or to question the ruling in the courts.

The decision to resort to the latter course of action does not mean that Leyland will be embarking on a test case as the Longbridge situation is probably unique. A successful action by Leyland might induce other parties to consider contesting Pay Board rulings through the courts.

China Clay deal and building pay Order Page 25

Chrysler union row worsens

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

COVENTRY, Oct. 1.

INTER-UNION talks to try to save the jobs of 8,000 Chrysler U.K. employees threatened with the sack ended abruptly here today with the electricians laying all the blame on other unions for their two-month strike for an extra £250 a year.

"We feel the only block put on the implementation of this wage settlement is the action of other unions in Chrysler," the statement by the Electrical and Plumbing Trades Union shop stewards bluntly declared.

"We would now expect, in the light of recent company statements, a change in attitude 'towards these unions,' the statement added.

With these words, the hostility that has been building up between the EPTU and the other unions—mainly the transport workers and the engineering workers—has broken into open warfare.

The statement was produced on a quickly after the 31-hour meeting of senior shop stewards, held to try to find a way out of the strike deadlock, that it left the other unions with the impression it had been prepared in advance to help the Chrysler union in its dispute with the company.

Mr. Woodie Goldstein, EPTU

stewards' convenor, before the meeting that "we shall remain firm."

Predictable

The reaction of the other unions was predictable. To lay the blame on them for the refusal of the company to pay the £250 was "incorrect" and "strongly denied."

The results of today's talks will be referred to a meeting tomorrow of all 25 Coventry shop stewards which is expected to be followed by a mass meeting of 10,000 workers on Wednesday.

Mr. Peter Griffiths, Chrysler's industrial relations director, Mr. Roy Sanderson, EPTU national executive officer, Mr. Maurice Crofts, Coventry area secretary, and Mr. Goldstein were meeting again to-night in yet another attempt to find a solution.

Chrysler's dilemma is that the Pay Board has said it can pay the £250. But it knows that if it does, it would immediately attract counter-claims from the millwrights, inspectors, body

workers and others all seeking the same privileged positions—and that they would inevitably break the Pay Code.

The other unions are agreeable

to the electricians receiving the £190 offered by the company as this would do no more than restore lost differentials.

Chrysler has suspended implementation of redundancies—which amount to one in three of all U.K. employees—because 124 electricians at the Linwood plant in Scotland, which supplies Coventry with bodies for the Avenger, agreed to work this week to allow talks to be held in a free atmosphere. This trade ends on Friday.

If, as now seems likely, they come out again next week and are supported—as they have been so far—by the other 7,000 workers because they refused to work equipment repaired by "blackies" management personnel, the rundown in the labour force will begin.

Production resumed at Ford Motor's Dagenham, Essex, plant today when 2,000 workers returned after striking in sympathy with a colleague dismissed for disciplinary reasons.

The man, Mr. Winston Williams, has been reinstated in another part of the plant pending arbitration over his case. Some 8,000 men made idle by the dispute have been recalled.

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Libya tries for direct deals

BY RICHARD JOHNS

LIBYA is pressing for a direct supply agreement with the French and West German Governments in a bid to outflank the Western oil companies.

In an interview with the Cairo newspaper Al-Ahram yesterday, Mr. Abdelhamid Jaloud, the Libyan Prime Minister said that he would be discussing with President Pompidou later this month in Paris "a plan under which the transactions on oil supplies to Europe be made directly between governments without the intervention of companies serving the middle-man."

His words coincide with the expiry date set by Libya for Western oil companies to comply with the 51 per cent. nationalisation decree announced by Libya a month ago. They should be seen in the context of Tripoli's drive to market nationalised oil in the face of legal action by the companies resisting the take-over measure.

Deliberate attempt

The Libya deadline expired yesterday without any drastic action by the Government. Instead, Mr. Izzeddin al-Mabrouk, the Minister of Oil, announced that special committees were to be established to consider the question of compensation.

This departure appears to be a deliberate attempt to buy time and give an appearance of "respectability." In oil circles it was considered unlikely that Tripoli would wish to bring the issue to a head this month.

Nevertheless, a clear threat of 100 per cent. nationalisation is still there for the companies which have not accepted the Libyan take-over terms. They include Exxon, Texaco, Standard Oil of California, Texaco, Shell and Atlantic Richfield.

Mr. Jaloud claimed that he had already made a proposal for direct dealings with oil States to Mr. Pompidou and Herr Willy Brandt, the West German Chancellor, on a visit to Europe earlier this year. He has been in Paris at least once this summer, but officials in Bonn yesterday disclosed any knowledge of his having met Herr Brandt.

France and West Germany are both in favour of direct oil deals, but it is thought that neither would want to enter into purchase agreements involving oil under legal dispute.

As it is, Libya now has fairly large quantities of crude at its disposal as a result of the acceptance of its nationalisation terms by a number of operators, in particular Occidental.

Yesterday it was announced that W. R. Grace, a minority partner in one of Exxon's concessions, had signed an agreement on compensation for its share of the joint operating companies' assets.

In announcing the formation of compensation committees, Mr. Mabrouk said that each would consist of a counsellor, a representative of the State oil corporation and a nominee of the Finance Ministry.

Compensation committees have also been formed to consider the claims of other foreign corporations—including banks, insurance companies, internal oil distribution companies, and even the Seventh Day Adventist Church in Baghdad.

Some of the interests previously nationalised, including the banks, were offered compensation on the basis of a figure assessed unilaterally by the Government, but dismissed this as completely inadequate.

Among the British concerns affected are Barclays Bank, the Chartered Bank, the British Bank of the Middle East, and the Royal Insurance Group.

Newsprint producers invited to DTI talks

By Lorne Barling

NEWSPRINT PRODUCERS in the U.K. are to be invited to take part in talks at the Department of Trade and Industry to discuss the difficult supply situation caused partly by falling home production.

The move arises out of talks yesterday between Mr. Christopher Chataway, Minister for Industrial Development, and members of the newspaper industry represented by Lord Goodman, chairman of the Newspaper Publishers' Association, and Mr. Eric Thomas, president of the Newspaper Society, and delegates from the U.K. newsprint users' committee.

The Government is now sufficiently concerned about the newsprint shortage, which has caused national and provincial newspapers to cut the number of pages, to get consumers and suppliers together to seek a solution.

The Newspaper Society expressed particular anxiety about the future of many smaller provincial papers where a few tons can be crucial.

One publisher said: "Supposing we have a hard winter in Canada and the St. Lawrence River is frozen up. That will mean a very critical situation early next year."

Divergent

It was pointed out that the commercial considerations of home producers and consumers have been so divergent that talks between the two have been difficult until now.

With the U.K. in the role of mediator, it is hoped that some advance will be made, although publishers cannot see any source for the capital needed for investment in new home machines other than the Government itself.

The users' committee said after the meeting yesterday that it was satisfied with the talks and hoped they would lead to further discussions. Similarly, the Minister thought the talks "useful."

Dunlop directors

By Kenneth Gooding

THREE NEW non-executive directors have been appointed to the Board of Dunlop, the tyres and rubber group.

They are: Mr. Donald Carroll, chairman of Lloyd's and Bolea International Bank, and a director of Rothmans International, and Mr. John Partington, chairman of the Imperial Group and a former president of the Confederation of British Industry; and Mr. Jeremy Lever, a QC.

Mee and Matters Page 24

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Union leaders cool

Continued from Page 1

managers and leaders are preparing to make the best they can of the situation—adging the unions forward where possible with the ultimate hope that the Labour Government will be sufficiently "Socialist" to attract a positive response from the union.

This week no one wants to upset the overall air of unity. As Mr. Bill Stimpson, of the Engineers, who is this year's party chairman, said when he opened the conference this morning: "Let the place of the unions in our party, and their cooperation in the work of the next Labour Government, be a centre-piece, not a skeleton in the cupboard in the coming campaign."

Talks will, in fact, continue between the Labour Party and the TUC on broad incomes policy issues. They will, however, concentrate more on items such as taxation to redistribute wealth—as Mr. Healey suggested today.

The conference also approved resolutions calling for "food subsidies, a wage restraint and a democratically-run nationalised industry. It also rejected a call for a national minimum wage, partly because well-off groups of workers would not pay the price

Go-ahead for petrol and oil price rises

BY ADRIAN HAMILTON AND LORNE BARLING

THE Price Commission yesterday gave the go-ahead for a general increase of 1p a gallon on the price of petrol and between 3p and 2p a gallon on heating and gas oils.

Permission for the rises was given to Shell-Mex and BP and to LIP and Esso/Burmah from 21p to 22p for a bulk-purchase discount. The increased material costs have been passed on directly to the consumer because we had no alternative. Margins in the food business are very slim, and we don't want to go out of business," the company said.

The Commission also approved increases for Cadbury Schweppes food products which will rise on an average of 2.8 per cent., amounting to 1p or 2p on products such as preserves, chocolate drinks and biscuits.

In the case of the oil price increases, the commission has intervened to restrict the rise to 1p a gallon. The companies to delay any price rise on petrol until midnight tomorrow and to restrict the rise to 1p a gallon. The companies to delay any price rise on petrol until midnight tomorrow and to restrict the rise to 1p a gallon.

The commission has also cut back the level of overall price rises applied for to an average of between 0.55p to 0.85p a gallon, with the exception of Conoco, which is to be allowed to increase its 1.25p a gallon in the market under a less provision of the code.

An effect of the decision to allow different price increases to each company but to restrict freedom on petrol pricing has been to introduce, almost for the first time, a sizeable variation in scheduled prices of major industrial fuels between brands.

Shell-Mex and BP, which was allowed a rise averaging just under 0.8p a gallon, announced an immediate rise of 0.75p for second grade kerosene (domestic heating oil) and 1.25p a gallon for gas, diesel oil and premium kerosene.

Esso, Mobil and Conoco, which were allowed substantially more than Shell, introduced rises of 2p a gallon on diesel and gas oil but only 1p on kerosene, on the other hand.

For heavy fuel oil, Esso, Shell-Mex and BP and Conoco announced increases of 0.1p a gallon, but Mobil said it was not changing its prices on this product.

How these increases will affect the market remains unclear, although, because of the tightness in supply on heating and gas oil, a rise in these fuels in the industry expect a major shift in sales from one brand to another.

Other oil companies, such as Texaco, have yet to make a decision on pricing, but are generally expected to follow suit in the near future.

Cadbury Schweppes said that as a result of the Commission's approval of its price increases, some jams would go up from 144p to 16p, jellies from 104p to 11p and Bournville from 21p to 22p for a bulk-purchase discount. The increased material costs have been passed on directly to the consumer because we had no alternative. Margins in the food business are very slim, and we don't want to go out of business," the company said.

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How these increases will affect the market remains unclear, although, because of the tightness in supply on heating and gas oil, a rise in these fuels in the industry expect a major shift in sales from one brand to another.

Other oil companies, such as Texaco, have yet to make a decision on pricing, but are generally expected to follow suit in the near future.

Cadbury Schweppes said that as a result of the Commission's approval of its price increases, some jams would go up from 144p to 16p, jellies from 104p to 11p and Bournville from 21p to 22p for a bulk-purchase discount. The increased material costs have been passed on directly to the consumer because we had no alternative. Margins in the food business are very slim, and we don't want to go out of business," the company said.

WGS
valuers in western europe
Weatherall Green & Smith
London Leeds Paris and Nice

Weather

U.K. TO-DAY

MOST PLACES will be drier than cloudy. S.E. England, E. London, S.E. Channel E. Cloudy, mainly dry. Wind light or moderate. Min. 61°F.

Cent. S. and S.W. Eng. Cloudy, bright or intervals later. Wind N or moderate. Max. 16°C. Midlands, E. N.W. Cent. N.E. England, W. Bright or sunny in mainly dry. Wind variable. Max. 15°C (59°F).

Lakes, I. of Man, Border Scotland, Glasgow, N. I. Bright or sunny in mainly dry. Winds variable. Max. 14°C (57°F).

Edinburgh and E. Se. Aberdeen, Moray, Fife. Cloudy, sunny intervals. N.W. light or moderate. 14°C (57°F).

Cent. Highlands, Argyll, Scotland. Cloudy, mainly dry. Wind S.W. moderate. Max. 13°C (55°F).

Caitness, Ork